



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2026

University of South Carolina Foundations

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Summary of Portfolio Performance

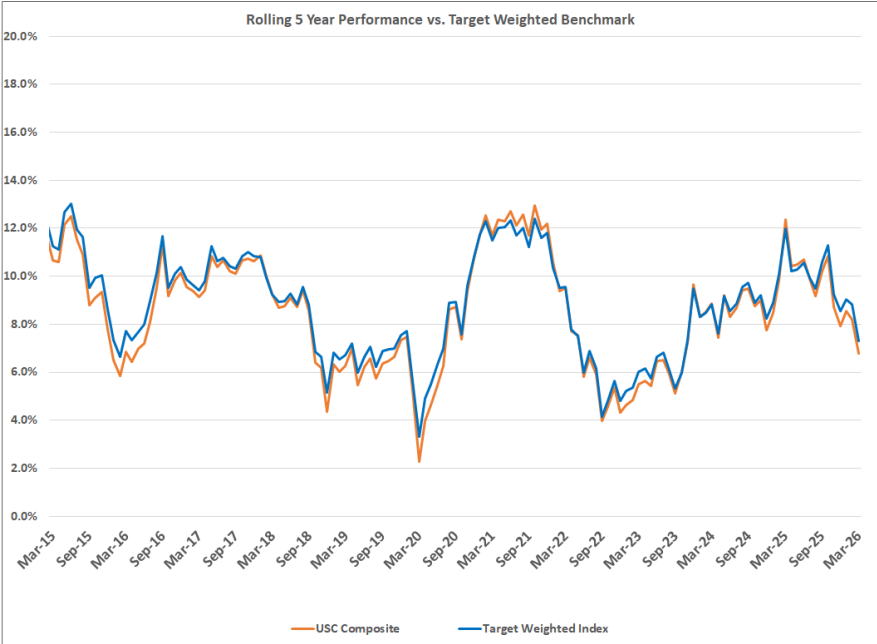
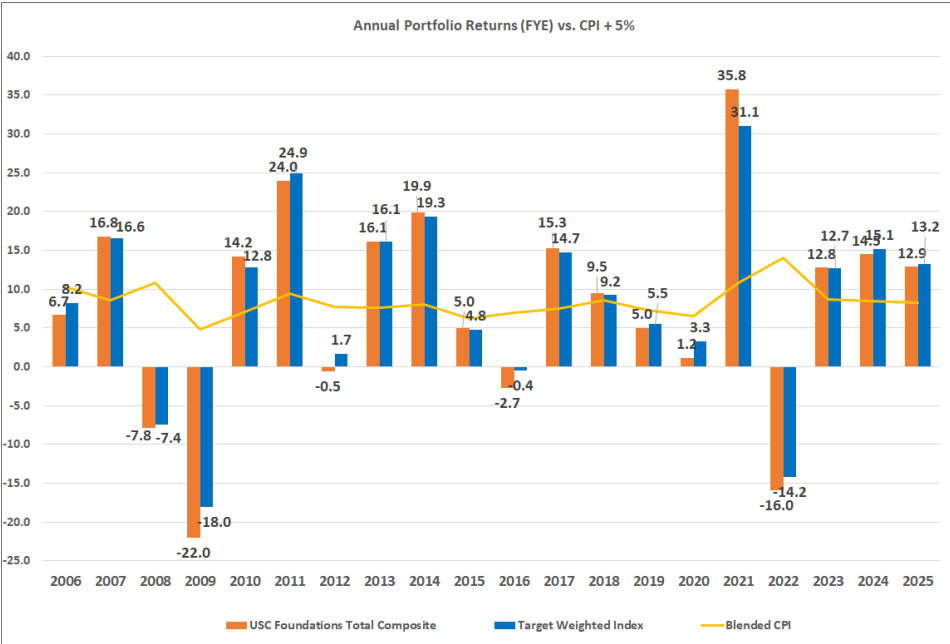
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| Trailing Returns: | <u>Market Value</u> | <u>%</u> | <u>Quarter</u> | <u>FYTD</u> | <u>1 Yr</u> | <u>3 Yr</u> | <u>5 Yr</u> | <u>7 Yr</u> | <u>10 Yr</u> |
|--|---------------------|----------|----------------|-------------|-------------|-------------|-------------|-------------|--------------|
| USC Foundations Total Composite | \$ 958,919,699 | 100% | -1.2 | 6.2 | 15.1 | 13.0 | 6.8 | 9.2 | 9.2 |
| Target Weighted Index ¹ | | | -2.0 | 7.0 | 16.0 | 13.5 | 7.3 | 9.5 | 9.4 |
| Blended CPI ² | | | 2.7 | 6.9 | 9.0 | 8.6 | 10.0 | 9.3 | 8.9 |
| Global Equity | \$ 668,965,567 | 69.8% | -1.5 | 7.0 | 18.9 | 15.9 | 8.2 | 11.2 | 11.1 |
| Public Equity | \$ 653,326,760 | 68.1% | -1.6 | 7.2 | 18.9 | 15.9 | 8.2 | 11.2 | 11.2 |
| U.S. Equities | \$ 440,591,125 | 45.9% | -3.0 | 4.8 | 15.0 | 16.0 | 8.6 | 12.2 | 12.1 |
| Russell 3000 Index | | | -4.0 | 6.4 | 18.1 | 17.9 | 10.9 | 13.8 | 13.7 |
| Large Cap Equity | \$ 395,261,428 | 41.2% | -3.5 | 4.3 | 14.6 | 16.6 | 9.5 | 12.8 | 12.6 |
| S&P 500 Index | | | -4.3 | 6.2 | 17.8 | 18.3 | 12.1 | 14.4 | 14.2 |
| Small Cap Equity | \$ 45,329,697 | 4.7% | 1.8 | 8.9 | 18.5 | 10.1 | 2.5 | 7.9 | 8.9 |
| Russell 2000 Index | | | 0.9 | 15.9 | 25.7 | 13.0 | 3.8 | 8.6 | 9.9 |
| International Equities | \$ 212,735,635 | 22.2% | 1.2 | 13.0 | 29.0 | 15.2 | 7.1 | 8.7 | 8.8 |
| MSCI ACWI ex-US | | | -0.7 | 11.5 | 24.9 | 14.5 | 7.0 | 8.5 | 8.4 |
| Developed | \$ 159,380,762 | 16.6% | 1.0 | 11.4 | 26.8 | 15.7 | 7.9 | 9.6 | 9.0 |
| Emerging Markets | \$ 53,354,873 | 5.6% | 1.7 | 18.2 | 36.1 | 13.9 | 5.1 | 6.4 | 7.8 |
| Private Equity | \$ 15,638,807 | 1.6% | | | | | | | |
| Global Fixed Income | \$ 211,340,069 | 22.0% | -0.2 | 3.3 | 5.1 | 4.7 | 1.1 | 1.9 | 2.3 |
| Bloomberg Barclays U.S. Aggregate | | | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 |
| Core Investment Grade Credit | \$ 211,340,069 | 22.0% | -0.2 | 3.3 | 5.1 | 4.7 | 1.1 | 1.9 | 2.3 |
| Diversifying Strategies* | \$ 78,614,063 | 8.2% | 0.1 | 5.7 | 7.8 | 8.5 | 7.0 | 6.6 | 6.2 |
| HFRI Fund of Funds | | | 0.6 | 8.1 | 11.5 | 8.5 | 4.9 | 5.8 | 5.3 |
| Hedge Fund | \$ 75,534,960 | 7.9% | 0.2 | 5.8 | 8.7 | 8.9 | 6.5 | 6.8 | 6.0 |
| Private Real Assets | \$ 3,079,103 | 0.3% | -2.8 | 4.6 | -6.7 | 2.0 | 11.2 | 4.9 | 7.3 |

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Summary of Portfolio Performance

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Broad Asset Mix

Report for Periods Ending March 31, 2026

| Asset Category | Targets exclude alternatives | | | | IPS targets include alternatives | | | TOTAL |
|------------------------------------|------------------------------|--------|----------|-------------|----------------------------------|-------|-------------|-------|
| | Target | Alumni | Gamecock | Development | Target | BPF | Educational | |
| GLOBAL EQUITY | 70.0% | 74.1% | 71.1% | 69.0% | 70.0% | 69.3% | 69.9% | 69.8% |
| U.S. Equities | 50.0% | 50.9% | 49.3% | 43.0% | 40.0% | 45.7% | 46.1% | 45.9% |
| <i>Large / Mid Cap</i> | | 45.7% | 44.8% | 37.2% | | 40.1% | 41.6% | 41.2% |
| <i>Small Cap</i> | | 5.3% | 4.4% | 5.8% | | 5.6% | 4.5% | 4.7% |
| International Equities | 20.0% | 23.2% | 21.8% | 26.0% | 20.0% | 21.8% | 22.1% | 22.2% |
| <i>Developed Markets</i> | | 16.3% | 16.8% | 19.2% | | 16.8% | 16.5% | 16.6% |
| <i>Emerging Markets</i> | | 6.9% | 5.1% | 6.8% | | 5.1% | 5.6% | 5.6% |
| Private Equity | 0.0% | 0.0% | 0.0% | 0.0% | 10.0% | 1.8% | 1.7% | 1.6% |
| GLOBAL FIXED INCOME | 30.0% | 25.9% | 28.9% | 31.0% | 30.0% | 21.5% | 21.8% | 22.0% |
| <i>Core Investment Grade</i> | | 25.9% | 28.9% | 31.0% | | 21.5% | 21.8% | 22.0% |
| <i>Credit</i> | | 0.0% | 0.0% | 0.0% | | 0.0% | 0.0% | 0.0% |
| DIVERSIFYING STRATEGIES* | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 9.2% | 8.3% | 8.2% |
| <i>Hedge Funds</i> | | 0.0% | 0.0% | 0.0% | | 8.9% | 8.0% | 7.9% |
| <i>Private Capital</i> | | 0.0% | 0.0% | 0.0% | | 0.3% | 0.3% | 0.3% |
| <i>Liquid (real assets, other)</i> | | 0.0% | 0.0% | 0.0% | | 0.0% | 0.0% | 0.0% |

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Detailed Asset Mix - Foundations

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| Asset Class - Style | Manager | Market Value | Current Weight | Target Weight | Target Range |
|------------------------------------|--|----------------|----------------|---------------|--------------|
| Global Equity | | \$ 668,965,566 | 69.8% | 70.0% | 35.0%-75.0% |
| Public Equities | | \$ 653,326,759 | 68.1% | | |
| U.S. | | \$ 440,591,124 | 45.9% | 40.0% | 30.0%-60.0% |
| U.S. Large/Mid Cap Equity | | 395,261,427 | 41.2% | | 5.0%-25.0% |
| Large Cap Equity - Broad | S&P 500 | 290,243,965 | 30.3% | | |
| Large Cap Equity - Broad | D.E. Shaw LC | 52,499,999 | 5.5% | | |
| Large Cap Equity - Broad | Arrowstreet | 52,500,000 | 5.5% | | |
| Large Cap Equity - Value | Aristotle/Harbor LCV | 17,463 | 0.0% | | |
| U.S. Small Cap Equity | | 45,329,697 | 4.7% | | 5.0%-25.0% |
| Small Cap Equity - Growth | Westfield Capital Management | 23,710,279 | 2.5% | | |
| Small Cap Equity - Value | NewSouth SMID Value | 21,619,418 | 2.3% | | |
| International | | 212,735,635 | 22.2% | 20.0% | 15.0%-35.0% |
| International Developed | | 159,380,762 | 16.6% | | 0.0%-15.0% |
| International Equity - Growth | Artisan International | 55,339,120 | 5.8% | | |
| International Equity - Core | EUPAC | 48,346,818 | 5.0% | | |
| International Equity - Value | Dodge & Cox International | 55,694,824 | 5.8% | | |
| Emerging Markets Equity | | 53,354,873 | 5.6% | | 0.0%-15.0% |
| Emerging Markets | Oaktree Emerging Market | 27,106,280 | 2.8% | | |
| Emerging Markets | WCM Emerging Market | 26,248,593 | 2.7% | | |
| Private Equity | | 15,638,807 | 1.6% | 10.0% | 0.0%-15.0% |
| Buyout | | | | | |
| Private Equity - Secondaries | Amberbrook IX | 9,944,670 | 1.0% | | |
| Private Equity | Twin Bridge Narrow Gate Fund II | 4,337,006 | 0.5% | | |
| Private Equity - Secondaries | RCP Secondary Opportunity Fund V | 57,131 | 0.0% | | |
| Private Equity - Secondaries | HarbourVest Global Fund | 1,300,000 | 0.1% | | |
| Global Fixed Income | | \$ 211,340,069 | 22.0% | 30.0% | 5.0%-40.0% |
| Core Investment Grade | | 211,340,069 | 22.0% | | 5.0%-20.0% |
| Fixed Income - Core Plus | DoubleLine Total Return | 67,689,147 | 7.1% | | |
| Fixed Income - Core | Barrow Hanley | 82,083,474 | 8.6% | | |
| Fixed Income - Core Plus | Loomis Sayles | 61,567,448 | 6.4% | | |
| Credit | | | 0.0% | | 5.0%-20.0% |
| Diversifying Strategies | | \$ 78,614,063 | 8.2% | 0.0% | 0.0%-30.0% |
| Hedge Funds | | 75,534,960 | 7.9% | | 0.0%-15.0% |
| Hedge Fund - Relative Value | HBK Fund, LP | 29,408,709 | 3.1% | | |
| Hedge Fund - Managed Futures | Graham Proprietary Matrix | 17,569,392 | 1.8% | | |
| Hedge Fund - FOF | Pointer Offshore | 19,964,326 | 2.1% | | |
| Hedge Fund - Multi-Strategy | D.E. Shaw | 7,580,932 | 0.8% | | |
| Hedge Fund - Multi-Strategy | Taconic Opportunity Fund - Liquidating | 840,159 | 0.1% | | |
| Hedge Fund - Multi-Strategy | Och Ziff (holdback) - Liquidating | 171,442 | 0.0% | | |
| Private Real Assets | | 3,079,103 | 0.3% | | 0.0%-15.0% |
| Private Natural Resources - Energy | Kayne Anderson Energy Fund VI | 11,184 | 0.0% | | |
| Private Natural Resources - Energy | VIA Energy III | 2,247,175 | 0.2% | | |
| Private Natural Resources - Energy | Natural Gas Partners XI, LP | 820,744 | 0.1% | | |
| Liquid (real assets, other) | | | 0.0% | | 0.0%-20.0% |
| Cash | | | | 0.0% | |
| Total | | \$ 958,919,698 | 100% | | |

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Detailed Asset Mix - Educational

Report for Periods Ending March 31, 2026

| Asset Class - Style | Manager | Market Value | Current Weight | Target Weight | Target Range |
|------------------------------------|--|--------------------|----------------|---------------|--------------------|
| Global Equity | | \$ 531,472,060 | 69.9% | 70.0% | 35.0%-75.0% |
| Public Equities | | \$ 518,792,722 | 68.2% | | |
| U.S. | | \$ 350,386,078 | 46.1% | 40.0% | 30.0%-60.0% |
| U.S. Large/Mid Cap Equity | | 316,089,842 | 41.6% | | 5.0%-25.0% |
| Large Cap Equity - Broad | S&P 500 | 232,891,809 | 30.6% | | |
| Large Cap Equity - Broad | D.E. Shaw LC | 41,990,627 | 5.5% | | |
| Large Cap Equity - Broad | Arrowstreet | 41,193,708 | 5.4% | | |
| Large Cap Equity - Value | Aristotle/Harbor LCV | 13,698 | 0.0% | | |
| U.S. Small Cap Equity | | 34,296,236 | 4.5% | | 5.0%-25.0% |
| Small Cap Equity - Growth | Westfield Capital Management | 18,241,970 | 2.4% | | |
| Small Cap Equity - Value | NewSouth SMID Value | 16,054,266 | 2.1% | | |
| International | | 168,406,644 | 22.1% | 20.0% | 15.0%-35.0% |
| International Developed | | 125,582,428 | 16.5% | | 0.0%-15.0% |
| International Equity - Growth | Artisan International | 44,474,187 | 5.8% | | |
| International Equity - Core | EUPAC | 38,599,733 | 5.1% | | |
| International Equity - Value | Dodge & Cox International | 42,508,508 | 5.6% | | |
| Emerging Markets Equity | | 42,824,216 | 5.6% | | 0.0%-15.0% |
| Emerging Markets | WCM Emerging Market | 21,108,155 | 2.8% | | |
| Emerging Markets | Oaktree Emerging Market | 21,716,061 | 2.9% | | |
| Private Equity | | 12,679,338 | 1.7% | 10.0% | 0.0%-15.0% |
| Buyout | | | | | |
| Private Equity | Twinbridge Narrow Gate Fund II | 3,512,975 | 0.5% | | |
| Private Equity - Secondaries | HarbourVest Global Fund | 1,057,763 | 0.1% | | |
| Private Equity - Secondaries | Amberbrook IX | 8,062,094 | 1.1% | | |
| Private Equity - Secondaries | RCP Secondary Opportunity Fund V | 46,506 | 0.0% | | |
| Global Fixed Income | | \$ 166,075,827 | 21.8% | 30.0% | 5.0%-40.0% |
| Core Investment Grade | | 166,075,827 | 21.8% | | 5.0%-20.0% |
| Fixed Income - Core Plus | Loomis Sayles | 47,315,252 | 6.2% | | |
| Fixed Income - Core Plus | DoubleLine Total Return | 53,618,496 | 7.0% | | |
| Fixed Income - Core | Barrow Hanley | 65,142,079 | 8.6% | | |
| Credit | | | 0.0% | | 5.0%-20.0% |
| Diversifying Strategies | | \$ 63,128,342 | 8.3% | 10.0% | 0.0%-30.0% |
| Hedge Funds | | 60,610,279 | 8.0% | | 0.0-15.0% |
| Hedge Fund - Relative Value | HBK Fund, LP | 23,090,729 | 3.0% | | |
| Hedge Fund - Managed Futures | Graham Proprietary Matrix | 14,211,740 | 1.9% | | |
| Hedge Fund - Multi-FOF | Pointer Offshore | 16,287,150 | 2.1% | | |
| Hedge Fund - Multi-Strategy | D.E. Shaw | 6,167,337 | 0.8% | | |
| Hedge Fund - Multi-Strategy | Taconic Opportunity Fund - Liquidating | 709,166 | 0.1% | | |
| Hedge Fund - Multi-Strategy | Och Ziff (holdback) - Liquidating | 144,157 | 0.0% | | |
| Private Capital | | 2,518,063 | 0.3% | | 0.0%-15.0% |
| Private Natural Resources - Energy | Kayne Anderson Energy Fund VI | 9,425 | 0.0% | | |
| Private Natural Resources - Energy | VIA Energy III | 1,837,594 | 0.2% | | |
| Private Natural Resources - Energy | Natural Gas Partners XI, LP | 671,044 | 0.1% | | |
| Liquid (real assets, other) | | | 0.0% | | 0.0%-20.0% |
| Cash | | | | 0.0% | |
| Total | | \$ 760,676,229 | 100% | | |

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Detailed Asset Mix - Business Partnership

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| Asset Class - Style | Manager | Market Value | Current Weight | Target Weight | Target Range |
|------------------------------------|--|----------------|----------------|---------------|--------------|
| Global Equity | | \$ 116,695,946 | 69.3% | 70.0% | 35.0%-75.0% |
| Public Equities | | \$ 113,736,477 | 67.5% | | |
| U.S. | | \$ 76,939,832 | 45.7% | 40.0% | 30.0%-60.0% |
| U.S. Large/Mid Cap Equity | | 67,579,075 | 40.1% | | 5.0%-25.0% |
| Large Cap Equity - Broad | S&P 500 | 48,982,199 | 29.1% | | |
| Large Cap Equity - Broad | D.E. Shaw LC | 8,970,323 | 5.3% | | |
| Large Cap Equity - Broad | Arrowstreet | 9,623,350 | 5.7% | | |
| Large Cap Equity - Value | Aristotle/Harbor LCV | 3,203 | 0.0% | | |
| U.S. Small Cap Equity | | 9,360,757 | 5.6% | | 5.0%-25.0% |
| Small Cap Equity - Growth | Westfield Capital Management | 4,593,434 | 2.7% | | |
| Small Cap Equity - Value | NewSouth SMID Value | 4,767,323 | 2.8% | | |
| International | | 36,796,645 | 21.8% | 20.0% | 15.0%-35.0% |
| International Developed | | 28,260,371 | 16.8% | | 0.0%-15.0% |
| International Equity - Growth | Artisan International | 9,104,814 | 5.4% | | |
| International Equity - Core | EUPAC | 8,113,389 | 4.8% | | |
| International Equity - Value | Dodge & Cox International | 11,042,168 | 6.6% | | |
| Emerging Markets Equity | | 8,536,274 | 5.1% | | 0.0%-15.0% |
| Emerging Markets | WCM Emerging Market | 4,218,532 | 2.5% | | |
| Emerging Markets | Oaktree Emerging Market | 4,317,742 | 2.6% | | |
| Private Equity | | 2,959,469 | 1.8% | 10.0% | 0.0%-15.0% |
| Buyout | | | | | |
| Private Equity | Twinbridge Narrow Gate Fund II | 824,031 | 0.5% | | |
| Private Equity - Secondaries | Amberbrook IX | 1,882,576 | 1.1% | | |
| Private Equity - Secondaries | HarbourVest Global Fund | 242,237 | 0.1% | | |
| Private Equity - Secondaries | RCP Secondary Opportunity Fund V | 10,625 | 0.0% | | |
| Global Fixed Income | | \$ 36,281,830 | 21.5% | 30.0% | 5.0%-40.0% |
| Core Investment Grade | | 36,281,830 | 21.5% | | 5.0%-20.0% |
| Fixed Income - Core Plus | Loomis Sayles | 11,997,833 | 7.1% | | |
| Fixed Income - Core Plus | DoubleLine Total Return | 11,190,701 | 6.6% | | |
| Fixed Income - Core | Barrow Hanley | 13,093,296 | 7.8% | | |
| Credit | | | 0.0% | | 5.0%-20.0% |
| Diversifying Strategies | | \$ 15,485,721 | 9.2% | 10.0% | 0.0%-30.0% |
| Hedge Funds | | 14,924,681 | 8.9% | | 0.0%-15.0% |
| Hedge Fund - Relative Value | HBK Fund, LP | 6,317,980 | 3.8% | | |
| Hedge Fund - Managed Futures | Graham Proprietary Matrix | 3,357,652 | 2.0% | | |
| Hedge Fund - FOF | Pointer Offshore | 3,677,176 | 2.2% | | |
| Hedge Fund - Multi-Strategy | D.E. Shaw | 1,413,595 | 0.8% | | |
| Hedge Fund - Multi-Strategy | Taconic Opportunity Fund - Liquidating | 130,993 | 0.1% | | |
| Hedge Fund - Multi-Strategy | Och Ziff (holdback) - Liquidating | 27,285 | 0.0% | | |
| Private Capital | | 561,040 | 0.3% | | 0.0%-15.0% |
| Private Natural Resources - Energy | Kayne Anderson Energy Fund VI | 1,759 | 0.0% | | |
| Private Natural Resources - Energy | VIA Energy III | 409,581 | 0.2% | | |
| Private Natural Resources - Energy | Natural Gas Partners XI, LP | 149,700 | 0.1% | | |
| Liquid (real assets, other) | | | 0.0% | | 0.0%-20.0% |
| Cash | | | | 0.0% | |
| Total | | \$ 168,463,497 | 100.0% | | |

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Detailed Asset Mix - Alumni

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| Asset Class - Style | Manager | Market Value | Current Weight | Target Weight | Target Range |
|------------------------------------|------------------------------|--------------|----------------|---------------|--------------|
| Global Equity | | \$ 3,090,531 | 74.1% | 70.0% | 35.0%-75.0% |
| Public Equities | | \$ 3,090,531 | 74.1% | | |
| U.S. | | \$ 2,123,820 | 50.9% | 50.0% | 30.0%-60.0% |
| U.S. Large/Mid Cap Equity | | 1,904,325 | 45.7% | | 5.0%-25.0% |
| Large Cap Equity - Broad | S&P 500 | 1,444,986 | 34.6% | | |
| Large Cap Equity - Broad | D.E. Shaw LC | 253,421 | 6.1% | | |
| Large Cap Equity - Broad | Arrowstreet | 205,849 | 4.9% | | |
| Large Cap Equity - Value | Aristotle/Harbor LCV | 69 | 0.0% | | |
| U.S. Small Cap Equity | | 219,495 | 5.3% | | 5.0%-25.0% |
| Small Cap Equity - Growth | Westfield Capital Management | 121,981 | 2.9% | | |
| Small Cap Equity - Value | NewSouth SMID Value | 97,514 | 2.3% | | |
| International | | 966,711 | 23.2% | 20.0% | 15.0%-35.0% |
| International Developed | | 677,926 | 16.3% | | 0.0%-15.0% |
| International Equity - Growth | Artisan International | 234,599 | 5.6% | | |
| International Equity - Core | EUPAC | 195,189 | 4.7% | | |
| International Equity - Value | Dodge & Cox International | 248,138 | 5.9% | | |
| Emerging Markets Equity | | 288,785 | 6.9% | | 0.0%-15.0% |
| Emerging Markets | WCM Emerging Market | 142,721 | 3.4% | | |
| Emerging Markets | Oaktree Emerging Market | 146,064 | 3.5% | | |
| Private Equity | | | 0.0% | 0.0% | 0.0%-15.0% |
| Buyout | | | | | |
| Global Fixed Income | | \$ 1,080,057 | 25.9% | 30.0% | 5.0%-40.0% |
| Core Investment Grade | | 1,080,057 | 25.9% | | 5.0%-20.0% |
| Fixed Income - Core Plus | Loomis Sayles | 318,399 | 7.6% | | |
| Fixed Income - Core Plus | DoubleLine Total Return | 315,413 | 7.6% | | |
| Fixed Income - Core | Barrow Hanley | 446,245 | 10.7% | | |
| Credit | | | 0.0% | | 5.0%-20.0% |
| Diversifying Strategies | | | 0.0% | 10.0% | 0.0%-30.0% |
| Hedge Funds | | | | | |
| Private Capital | | | | | |
| Liquid (real assets, other) | | | | | |
| Cash | | | | 0.0% | |
| Total | | \$ 4,170,588 | 100.0% | | |

University of South Carolina Foundations

Detailed Asset Mix - Development

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| Asset Class - Style | Manager | Market Value | Current Weight | Target Weight | Target Range |
|------------------------------------|------------------------------|------------------|----------------|---------------|--------------------|
| Global Equity | | \$ 16,227,455 | 69.0% | 70.0% | 35.0%-75.0% |
| Public Equities | | \$ 16,227,455 | 69.0% | | |
| U.S. | | \$ 10,115,924 | 43.0% | 50.0% | 30.0%-60.0% |
| U.S. Large/Mid Cap Equity | | 8,755,267 | 37.2% | | 5.0%-25.0% |
| Large Cap Equity - Broad | S&P 500 | 6,236,286 | 26.5% | | |
| Large Cap Equity - Broad | D.E. Shaw LC | 1,161,643 | 4.9% | | |
| Large Cap Equity - Broad | Arrowstreet | 1,356,885 | 5.8% | | |
| Large Cap Equity - Value | Aristotle/Harbor LCV | 453 | 0.0% | | |
| U.S. Small Cap Equity | | 1,360,657 | 5.8% | | 5.0%-25.0% |
| Small Cap Equity - Growth | Westfield Capital Management | 704,901 | 3.0% | | |
| Small Cap Equity - Value | NewSouth SMID Value | 655,756 | 2.8% | | |
| International | | 6,111,531 | 26.0% | 20.0% | 15.0%-35.0% |
| International Developed | | 4,511,110 | 19.2% | | 0.0%-15.0% |
| International Equity - Growth | Artisan International | 1,404,096 | 6.0% | | |
| International Equity - Core | EUPAC | 1,333,315 | 5.7% | | |
| International Equity - Value | Dodge & Cox International | 1,773,699 | 7.5% | | |
| Emerging Markets Equity | | 1,600,421 | 6.8% | | 0.0%-15.0% |
| Emerging Markets | WCM Emerging Market | 726,120 | 3.1% | | |
| Emerging Markets | Oaktree Emerging Market | 874,301 | 3.7% | | |
| Private Equity | | - | 0.0% | 0.0% | 0.0%-15.0% |
| Buyout | | | | | |
| Global Fixed Income | | \$ 7,300,271 | 31.0% | 30.0% | 5.0%-40.0% |
| Core Investment Grade | | 7,300,271 | 31.0% | | 5.0%-20.0% |
| Fixed Income - Core Plus | Loomis Sayles | 1,758,522 | 7.5% | | |
| Fixed Income - Core Plus | DoubleLine Total Return | 2,373,021 | 10.1% | | |
| Fixed Income - Core | Barrow Hanley | 3,168,728 | 13.5% | | |
| Credit | | | 0.0% | | 5.0%-20.0% |
| Diversifying Strategies | | | 0.0% | 10.0% | 0.0%-30.0% |
| Hedge Funds | | | | | |
| Private Capital | | | | | |
| Liquid (real assets, other) | | | | | |
| Cash | | | | 0.0% | |
| Total | | \$ 23,527,726 | 100.0% | | |

University of South Carolina Foundations

Detailed Asset Mix - Gamecock Club

Report for Periods Ending March 31, 2026

| Asset Class - Style | Manager | Market Value | Current Weight | Target Weight | Target Range |
|------------------------------------|------------------------------|--------------|----------------|---------------|--------------|
| Global Equity | | \$ 1,479,574 | 71.1% | 70.0% | 35.0%-75.0% |
| Public Equities | | \$ 1,479,574 | 71.1% | | |
| U.S. | | \$ 1,025,470 | 49.3% | 50.0% | 30.0%-60.0% |
| U.S. Large/Mid Cap Equity | | 932,918 | 44.8% | | 5.0%-25.0% |
| Large Cap Equity - Broad | S&P 500 | 688,685 | 33.1% | | |
| Large Cap Equity - Broad | D.E. Shaw LC | 123,985 | 6.0% | | |
| Large Cap Equity - Broad | Arrowstreet | 120,208 | 5.8% | | |
| Large Cap Equity - Value | Aristotle/Harbor LCV | 40 | 0.0% | | |
| U.S. Small Cap Equity | | 92,552 | 4.4% | | 5.0%-25.0% |
| Small Cap Equity - Growth | Westfield Capital Management | 47,993 | 2.3% | | |
| Small Cap Equity - Value | NewSouth SMID Value | 44,559 | 2.1% | | |
| International | | 454,104 | 21.8% | 20.0% | 15.0%-35.0% |
| International Developed | | 348,927 | 16.8% | | 0.0%-15.0% |
| International Equity - Growth | Artisan International | 121,424 | 5.8% | | |
| International Equity - Core | EUPAC | 105,192 | 5.1% | | |
| International Equity - Value | Dodge & Cox International | 122,311 | 5.9% | | |
| Emerging Markets Equity | | 105,177 | 5.1% | | 0.0%-15.0% |
| Emerging Markets | WCM Emerging Market | 53,065 | 2.5% | | |
| Emerging Markets | Oaktree Emerging Market | 52,112 | 2.5% | | |
| Private Equity | | | 0.0% | 0.0% | 0.0%-15.0% |
| Buyout | | | | | |
| Global Fixed Income | | \$ 602,084 | 28.9% | 30.0% | 5.0%-40.0% |
| Core Investment Grade | | 602,084 | 28.9% | | 5.0%-20.0% |
| Fixed Income - Core Plus | Loomis Sayles | 177,442 | 8.5% | | |
| Fixed Income - Core Plus | DoubleLine Total Return | 191,516 | 9.2% | | |
| Fixed Income - Core | Barrow Hanley | 233,126 | 11.2% | | |
| Credit | | | 0.0% | | 5.0%-20.0% |
| Diversifying Strategies | | | 0.0% | 10.0% | 0.0%-30.0% |
| Hedge Funds | | | | | |
| Private Capital | | | | | |
| Liquid (real assets, other) | | | | | |
| Cash | | | | 0.0% | |
| Total | | \$ 2,081,658 | 100.0% | | |

University of South Carolina Foundations

Summary of Investment Performance

Report for Periods Ending March 31, 2026

| | Annualized | | | | | | | Since Inception | Date | Market Value |
|--|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-----------------|-------|---------------|
| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | | |
| <u>Total Composite</u> | -1.2% | 6.2% | 15.1% | 13.0% | 6.8% | 9.2% | 9.2% | 7.1% | 5/01 | \$958,919,699 |
| Target Weighted Index ¹ | -2.0 | 7.0 | 16.0 | 13.5 | 7.3 | 9.5 | 9.4 | 7.1 | | |
| Blended CPI ² | 2.7 | 6.9 | 9.0 | 8.6 | 10.0 | 9.3 | 8.9 | 8.4 | | |
| <u>Global Equity Composite</u> | -1.5 | 7.0 | 18.9 | 15.9 | 8.2 | 11.2 | 11.1 | 7.4 | 5/01 | 668,965,567 |
| <u>Public Equity Composite</u> | -1.6 | 7.2 | 18.9 | 15.9 | 8.2 | 11.2 | 11.2 | 7.5 | 5/01 | 653,326,760 |
| <u>U.S. Equity Composite</u> | -3.0 | 4.8 | 15.0 | 16.0 | 8.6 | 12.2 | 12.1 | 8.1 | 5/01 | 440,591,125 |
| Russell 3000 Index | -4.0 | 6.4 | 18.1 | 17.9 | 10.9 | 13.8 | 13.7 | 8.9 | | |
| <u>Large Cap Equity Composite</u> | -3.5 | 4.3 | 14.6 | 16.6 | 9.5 | 12.8 | 12.6 | 8.2 | 5/01 | 395,261,428 |
| Russell 1000 Index | -4.2 | 6.0 | 17.7 | 18.1 | 11.3 | 14.2 | 14.0 | 9.0 | | |
| S&P 500 Index Fund | -4.3 | 6.1 | 17.7 | 18.2 | 12.0 | 14.3 | 14.1 | 14.2 | 12/08 | 290,243,965 |
| S&P 500 Index | -4.3 | 6.2 | 17.8 | 18.3 | 12.1 | 14.4 | 14.2 | 14.3 | | |
| Russell 1000 Index | -4.2 | 6.0 | 17.7 | 18.1 | 11.3 | 14.2 | 14.0 | 14.3 | | |
| Arrowstreet U.S. Large Cap | - | - | - | - | - | - | - | - | 3/26 | 52,500,000 |
| Russell 1000 Index | - | - | - | - | - | - | - | - | | |
| S&P 500 Index | - | - | - | - | - | - | - | - | | |
| D.E. Shaw Large Cap | - | - | - | - | - | - | - | - | 3/26 | 52,499,999 |
| Russell 1000 Index | - | - | - | - | - | - | - | - | | |
| S&P 500 Index | - | - | - | - | - | - | - | - | | |
| <u>Small Cap Equity Composite</u> | 1.8 | 8.9 | 18.5 | 10.1 | 2.5 | 7.9 | 8.9 | 7.3 | 5/01 | 45,329,697 |
| Russell 2000 Index | 0.9 | 15.9 | 25.7 | 13.0 | 3.8 | 8.6 | 9.9 | 8.2 | | |
| Westfield/Harbor Small Cap Growth | 0.6 | 11.6 | 25.1 | 11.6 | 3.3 | 10.2 | 11.8 | 8.7 | 5/01 | 23,710,279 |
| Russell 2000 Growth Index | -2.8 | 10.4 | 23.6 | 12.3 | 1.6 | 7.7 | 9.8 | 7.5 | | |
| Russell 2000 Index | 0.9 | 15.9 | 25.7 | 13.0 | 3.8 | 8.6 | 9.9 | 8.2 | | |
| NewSouth SMID Value | 3.2 | 6.2 | 12.0 | 8.4 | 4.4 | 8.1 | 8.2 | 7.6 | 10/14 | 21,619,418 |
| Russell 2500 Value Index | 4.8 | 16.9 | 25.4 | 14.5 | 7.6 | 9.9 | 9.9 | 8.5 | | |
| Russell 2500 Index | 2.0 | 13.7 | 23.4 | 13.2 | 5.5 | 9.7 | 10.6 | 9.2 | | |
| <u>International Equities Composite</u> | 1.2 | 13.0 | 29.0 | 15.2 | 7.1 | 8.7 | 8.8 | 6.4 | 5/01 | 212,735,635 |
| MSCI AC World Index ex-U.S. | -0.7 | 11.5 | 24.9 | 14.5 | 7.0 | 8.5 | 8.4 | 6.2 | | |

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Summary of Investment Performance

Report for Periods Ending March 31, 2026

| | Annualized | | | | | | | Since Inception | Date | Market Value |
|---|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-----------------|------|---------------|
| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | | |
| <u>International Developed Composite</u> | 1.0% | 11.4% | 26.8% | 15.7% | 7.9% | 9.6% | 9.0% | 6.8% | 5/01 | \$159,380,762 |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.8 | | |
| Artisan International | 4.9 | 11.9 | 30.7 | 18.7 | 9.6 | 10.5 | 9.4 | 7.0 | 5/01 | 55,339,120 |
| MSCI EAFE Growth Index | -4.7 | -0.8 | 12.7 | 7.5 | 3.5 | 6.9 | 7.1 | 5.4 | | |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.8 | | |
| EUPAC Fund | -2.9 | 7.9 | 22.1 | 11.6 | 4.0 | 7.9 | 8.3 | 6.8 | 5/01 | 48,346,818 |
| MSCI AC World Index ex-US | -0.7 | 11.5 | 24.9 | 14.5 | 7.0 | 8.5 | 8.4 | 6.2 | | |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.8 | | |
| Dodge & Cox International | 0.7 | 14.1 | 27.3 | 16.8 | 10.3 | 10.4 | 9.6 | 5.0 | 7/07 | 55,694,824 |
| MSCI EAFE Value Index | 2.0 | 18.1 | 30.1 | 19.9 | 12.2 | 10.4 | 9.3 | 3.9 | | |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 4.1 | | |
| <u>Emerging Markets Composite</u> | 1.7 | 18.2 | 36.1 | 13.9 | 5.1 | 6.4 | 7.8 | 3.4 | 5/11 | 53,354,873 |
| MSCI Emerging Markets Index | -0.2 | 15.7 | 29.6 | 14.8 | 3.7 | 6.6 | 7.8 | 3.7 | | |
| Oaktree Emerging Markets Equity Fund | 1.4 | 23.9 | 37.1 | 13.5 | - | - | - | 13.5 | 8/22 | 27,106,280 |
| MSCI Emerging Markets Index | -0.2 | 15.7 | 29.6 | 14.8 | - | - | - | 12.5 | | |
| WCM Emerging Markets Fund | 2.1 | 12.9 | 35.2 | 14.4 | - | - | - | 12.0 | 8/22 | 26,248,593 |
| MSCI Emerging Markets Index | -0.2 | 15.7 | 29.6 | 14.8 | - | - | - | 12.5 | | |
| MSCI Emerging Markets Growth Index | -1.4 | 14.4 | 30.2 | 14.1 | - | - | - | 11.4 | | |
| <u>Private Equity Composite</u> | - | - | - | - | - | - | - | - | 5/08 | 15,638,807 |
| <u>Fixed Income Composite</u> | -0.2 | 3.3 | 5.1 | 4.7 | 1.1 | 1.9 | 2.3 | 5.7 | 5/01 | 211,340,069 |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.7 | | |
| Bloomberg U.S. Corporate HY Index | -0.5 | 3.4 | 7.0 | 8.6 | 4.2 | 5.1 | 6.1 | 6.9 | | |

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Summary of Investment Performance

Report for Periods Ending March 31, 2026

| | Annualized | | | | | | | Since Inception | Date | Market Value |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------|---------------|
| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | | |
| <u>Core Investment Grade Composite</u> | -0.2% | 3.3% | 5.1% | 4.7% | 1.1% | 1.9% | 2.3% | 5.7% | 5/01 | \$211,340,069 |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.7 | | |
| Bloomberg U.S. Corporate HY Index | -0.5 | 3.4 | 7.0 | 8.6 | 4.2 | 5.1 | 6.1 | 6.9 | | |
| <u>DoubleLine Total Return Bond</u> | -0.1 | 3.3 | 4.6 | 4.3 | 0.8 | 1.5 | 1.8 | 2.1 | 6/14 | 67,689,147 |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 1.9 | | |
| Bloomberg U.S. MBS Index | 0.4 | 4.6 | 5.8 | 4.2 | 0.4 | 1.3 | 1.4 | 1.7 | | |
| <u>Barrow Hanley</u> | 0.0 | 3.5 | 5.1 | 3.9 | 0.3 | 1.5 | - | 1.9 | 11/18 | 82,083,474 |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | - | 2.1 | | |
| <u>Loomis Sayles</u> | -0.7 | 3.1 | 5.8 | 6.6 | 2.7 | 3.2 | 3.9 | 6.8 | 5/01 | 61,567,448 |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.7 | | |
| Bloomberg U.S. Corporate HY Index | 0.4 | 4.6 | 5.8 | 4.2 | 0.4 | 1.3 | 1.4 | 3.5 | | |
| <u>Diversifying Strategies Composite</u> | 0.1 | 5.7 | 7.8 | 8.5 | 7.0 | 6.6 | 6.2 | 5.3 | 6/04 | 78,614,063 |
| <u>Hedge Fund Composite</u> | 0.2 | 5.8 | 8.7 | 8.9 | 6.5 | 6.8 | 6.0 | 5.2 | 6/04 | 75,534,960 |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.3 | | |
| HFRI Fund of Funds | 0.6 | 8.1 | 11.5 | 8.5 | 4.9 | 5.8 | 5.3 | 3.9 | | |
| <u>HBK Fund, L.P.</u> | 1.8 | 6.0 | 8.0 | 8.9 | 7.5 | 7.0 | 6.5 | 4.9 | 6/07 | 29,408,709 |
| HFRI Relative Value Index | 1.7 | 5.8 | 7.5 | 7.8 | 5.5 | 5.5 | 5.5 | 4.9 | | |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.2 | | |
| <u>Graham Capital Proprietary Matrix</u> | -3.0 | 0.0 | -0.2 | 7.1 | 9.3 | 10.5 | 7.1 | 7.4 | 1/14 | 17,569,392 |
| HFRI Global Macro Index | 4.8 | 13.6 | 12.1 | 6.5 | 5.9 | 6.2 | 4.2 | 4.0 | | |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 2.1 | | |
| <u>Pointer Offshore, Ltd.</u> | 1.4 | 13.3 | 22.6 | 15.3 | - | - | - | 6.5 | 4/21 | 19,964,326 |
| HFRI FOF: Strategic Index | -0.4 | 9.0 | 14.2 | 10.0 | - | - | - | 4.0 | | |
| <u>D.E. Shaw Cogence Fund</u> | -1.5 | - | - | - | - | - | - | 0.6 | 9/25 | 7,580,932 |
| HFRI Fund Weighted Composite Index | 1.0 | - | - | - | - | - | - | 3.6 | | |
| <u>Taconic Opportunity Fund - Liquidating</u> | - | - | - | - | - | - | - | - | 4/19 | 840,159 |
| <u>Och Ziff (Holdback) - Liquidating</u> | - | - | - | - | - | - | - | - | 6/07 | 171,442 |
| <u>Private Capital Composite</u> | -2.8 | 4.6 | -6.7 | 2.0 | 11.2 | 4.9 | 7.3 | 5.0 | 1/13 | 3,079,103 |

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Summary of Investment Performance

Report for Periods Ending March 31, 2026

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

² Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

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Summary of Illiquid Investments

Report for Periods Ending March 31, 2026

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Multiple of Called Capital | Fair MV as a % of Total Fund | Target MV as a % of Total Fund |
|-----------------------------------|------------------------------|---------------------------|-----------------|--------------------------------|------------------------------|---------------------------------------|---|---|
| Private Equity | \$55,100,001 | \$24,286,023 | 44% | \$14,993,156 | \$15,638,811 | 1.3 | 1.6% | 0.0% |
| Private Natural Resources | 12,000,000 | 11,403,831 | 95 | 12,812,605 | 3,079,103 | 1.4 | 0.3 | 0.0 |
| Total Illiquid Investments | \$67,100,001 | \$35,689,854 | 53% | \$27,805,760 | \$18,717,914 | 1.3 | 2.0% | 0.0% |

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

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Summary of Private Equity

Report for Periods Ending March 31, 2026

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Multiple of Called Capital | IRR * | Vintage Year |
|-------------------------------------|----------------------|---------------------|------------|------------------------|----------------------|-------------------------------|-------------|--------------|
| <i>Private Equity</i> | | | | | | | | |
| Siguler Guff Distressed Opport. III | \$10,000,001 | \$9,729,739 | 97% | \$14,007,227 | \$3 | 1.4 | 8.1% | 2007 - 2011 |
| Amberbrook IX | 10,000,000 | 7,538,537 | 75 | 750,015 | 9,944,670 | 1.4 | 33.2 | 2022, 2023 |
| Twin Bridge Narrow Gate Fund II | 15,000,000 | 5,617,747 | 37 | 235,913 | 4,337,006 | 0.8 | -- | 2024 |
| RCP Secondary Opportunities Fund V | 100,000 | 100,000 | 100 | 0 | 57,131 | 0.6 | -- | 2025 |
| HarbourVest Global Fund | 20,000,000 | 1,300,000 | 7 | 0 | 1,300,000 | 1.0 | -- | 2025 |
| Private Equity | \$55,100,001 | \$24,286,023 | 44% | \$14,993,156 | \$15,638,811 | 1.3 | 9.5% | |

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Investment IRR is calculated through previous quarter-end and will not be calculated for the first two years.

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Summary of Private Natural Resources

Report for Periods Ending March 31, 2026

| | Committed Capital | Called Capital | % Called | Distributed Capital | Fair Market Value | Multiple of Called Capital | IRR * | Vintage Year |
|----------------------------------|----------------------|---------------------|------------|------------------------|----------------------|-------------------------------|-------------|--------------|
| <i>Private Natural Resources</i> | | | | | | | | |
| Kayne Anderson Energy Fund VI | \$4,000,000 | \$3,913,550 | 98% | \$4,889,080 | \$11,184 | 1.3 | 8.5% | 2012 |
| VIA Energy III | 4,000,000 | 3,406,468 | 85 | 2,341,756 | 2,247,175 | 1.3 | 4.9 | 2013 |
| Natural Gas Partners XI, L.P. | 4,000,000 | 4,083,813 | 102 | 5,581,769 | 820,744 | 1.6 | 8.9 | 2014 |
| Private Natural Resources | \$12,000,000 | \$11,403,831 | 95% | \$12,812,605 | \$3,079,103 | 1.4 | 7.4% | |

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Investment IRR is calculated through previous quarter-end and will not be calculated for the first two years.

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Investment Metrics

Report for Periods Ending March 31, 2026

| Performance Objectives | Result | Objective Achieved |
|--|-------------------------------|--------------------|
| Measurement Period: Moving 5 Year | | |
| Return > Benchmark | Return over benchmark = -0.5% | No |
| Beta < 1.20 | Beta = 1.02 | Yes |
| Alpha > 0.0% | Alpha = -0.6% | No |

| Statistical Measures | Sharpe Ratio | Standard Deviation | Tracking Error | Information Ratio |
|------------------------|--------------|--------------------|----------------|-------------------|
| Total Composite | 0.3 | 12.7% | 1.3% | -0.4 |
| Target Weighted Index | 0.3 | 12.4 | 0.0 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|--------------------|-------------------|
| Beginning Market Value | \$ 976,773 | \$ 911,706 |
| Net Contributions/(Distributions) | \$ (4,190) | \$ (7,714) |
| Market Appreciation/(Depreciation) | \$ (13,663) | \$ 54,928 |
| Ending Market Value | \$ 958,920 | \$ 958,920 |

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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S&P 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|-------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| S&P 500 Index Fund | -4.3% | 6.1% | 17.7% | 18.2% | 12.0% | 14.3% | 14.1% | 14.2% | <i>12/08</i> |
| S&P 500 Index | -4.3 | 6.2 | 17.8 | 18.3 | 12.1 | 14.4 | 14.2 | 14.3 | |
| Russell 1000 Index | -4.2 | 6.0 | 17.7 | 18.1 | 11.3 | 14.2 | 14.0 | 14.3 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-------------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| S&P 500 Index Fund | 1.00 | -0.1% | 1.00 | 17.2% | 0.0% | -2.6 |
| S&P 500 Index | 1.00 | 0.0 | 1.00 | 17.2 | 0.0 | -- |
| Russell 1000 Index | 1.01 | -0.8 | 1.00 | 17.3 | 0.9 | 0.7 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|-------------------------------|--------------|--------------|----------------------|---------------|------------------------|
| S&P 500 Index Fund | 24.6 | 4.8 | 1,228,422.0 M | 1.3% | --% |
| S&P 500 Index | 24.6 | 4.8 | 1,228,422.0 | 1.3 | -- |
| Russell 1000 Index | 24.3 | 4.6 | 1,132,661.0 | 1.3 | -- |

| Asset Growth Summary (in thousands) | Qtr | | FYTD | |
|---|-----------|-----------------|-----------|----------------|
| Beginning Market Value | \$ | 362,803 | \$ | 277,821 |
| Net Contributions/(Distributions) | \$ | (56,921) | \$ | (1,019) |
| Market Appreciation/(Depreciation) | \$ | (15,638) | \$ | 13,442 |
| Ending Market Value | \$ | 290,244 | \$ | 290,244 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

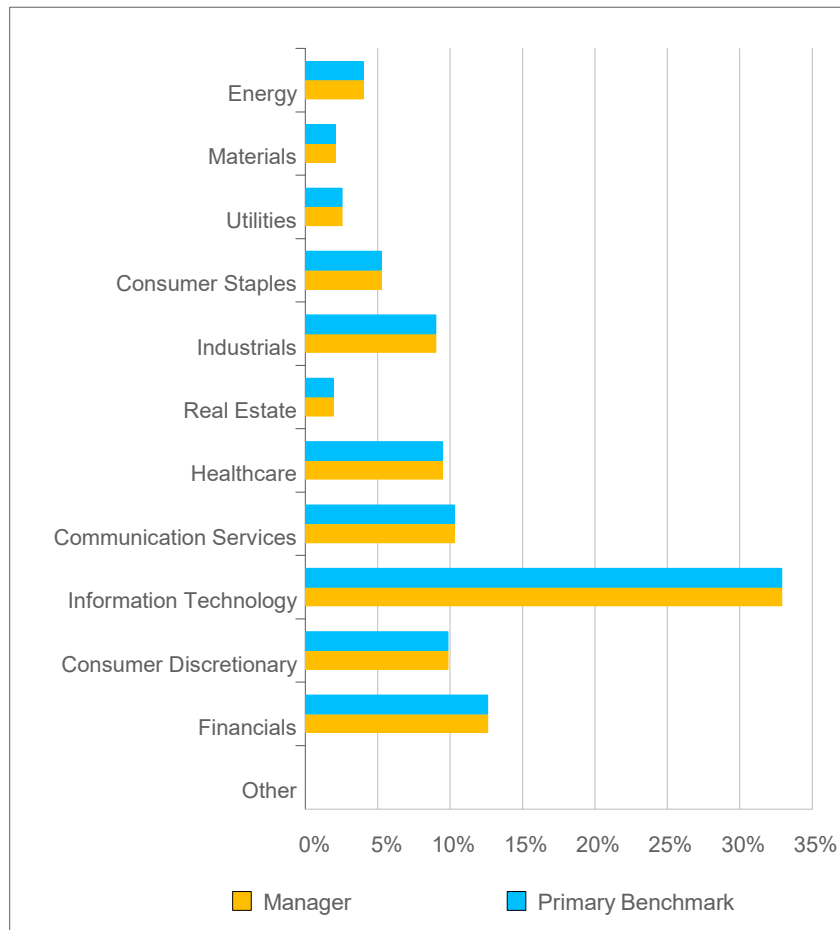
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Energy | 4% | 4% | 38.3% | 36.1% |
| Materials | 2 | 2 | 9.7 | 18.0 |
| Utilities | 3 | 3 | 8.3 | 19.7 |
| Consumer Staples | 5 | 5 | 7.7 | 6.3 |
| Industrials | 9 | 9 | 4.6 | 25.2 |
| Real Estate | 2 | 2 | 2.8 | 2.3 |
| Healthcare | 9 | 9 | -4.9 | 2.3 |
| Communication Services | 10 | 10 | -6.9 | 32.6 |
| Information Technology | 33 | 33 | -9.1 | 29.1 |
| Consumer Discretionary | 10 | 10 | -9.2 | 11.7 |
| Financials | 13 | 13 | -9.4 | 0.6 |
| Other | 0 | 0 | - | - |

| Top Five Holdings | Weighting |
|-----------------------|-----------|
| NVIDIA Corporation | 7.6% |
| Apple Inc. | 6.7 |
| Microsoft Corporation | 4.9 |
| Amazon.com, Inc. | 3.6 |
| Alphabet Inc. Class A | 3.0 |

Number of Holdings: 503

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

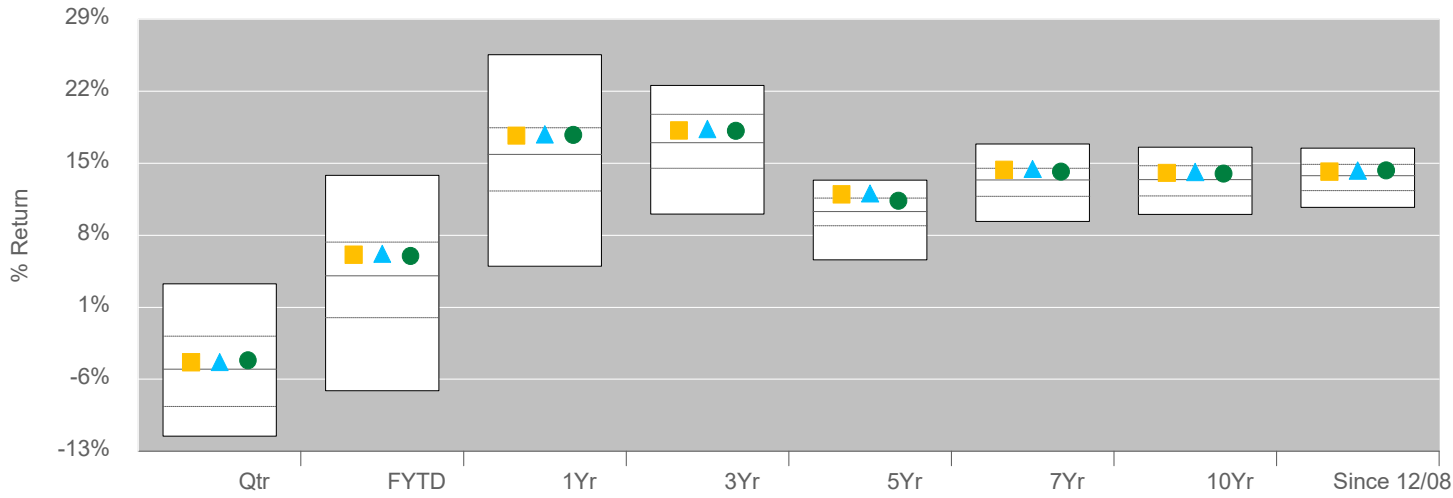
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Foundations

S&P 500 Index Fund

Broad Large Cap Universe

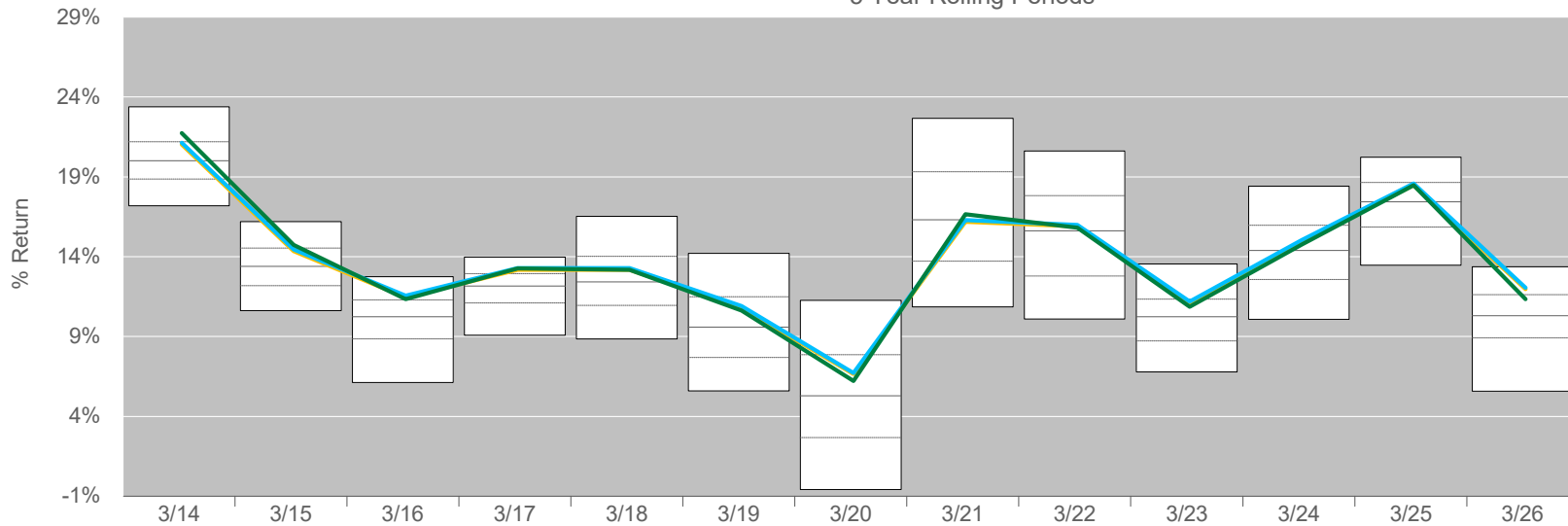
For Report Periods Ending March 31, 2026



| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 12/08 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------|
| 5th | 3.3% | 13.8% | 25.5% | 22.6% | 13.4% | 16.9% | 16.6% | 16.5% |
| 25th | -1.8 | 7.3 | 18.5 | 19.7 | 11.6 | 14.5 | 14.7 | 14.9 |
| 50th | -5.0 | 4.1 | 15.8 | 17.0 | 10.3 | 13.4 | 13.4 | 13.8 |
| 75th | -8.6 | 0.0 | 12.3 | 14.5 | 8.9 | 11.8 | 11.8 | 12.3 |
| 95th | -11.5 | -7.1 | 5.0 | 10.0 | 5.6 | 9.3 | 10.0 | 10.7 |
| S&P 500 Index Fund | -4.3% | 6.1% | 17.7% | 18.2% | 12.0% | 14.3% | 14.1% | 14.2% |
| S&P 500 Index | -4.3 | 6.2 | 17.8 | 18.3 | 12.1 | 14.4 | 14.2 | 14.3 |
| Russell 1000 Index | -4.2 | 6.0 | 17.7 | 18.1 | 11.3 | 14.2 | 14.0 | 14.3 |

Report From March 31, 2009 to March 31, 2026

5 Year Rolling Periods



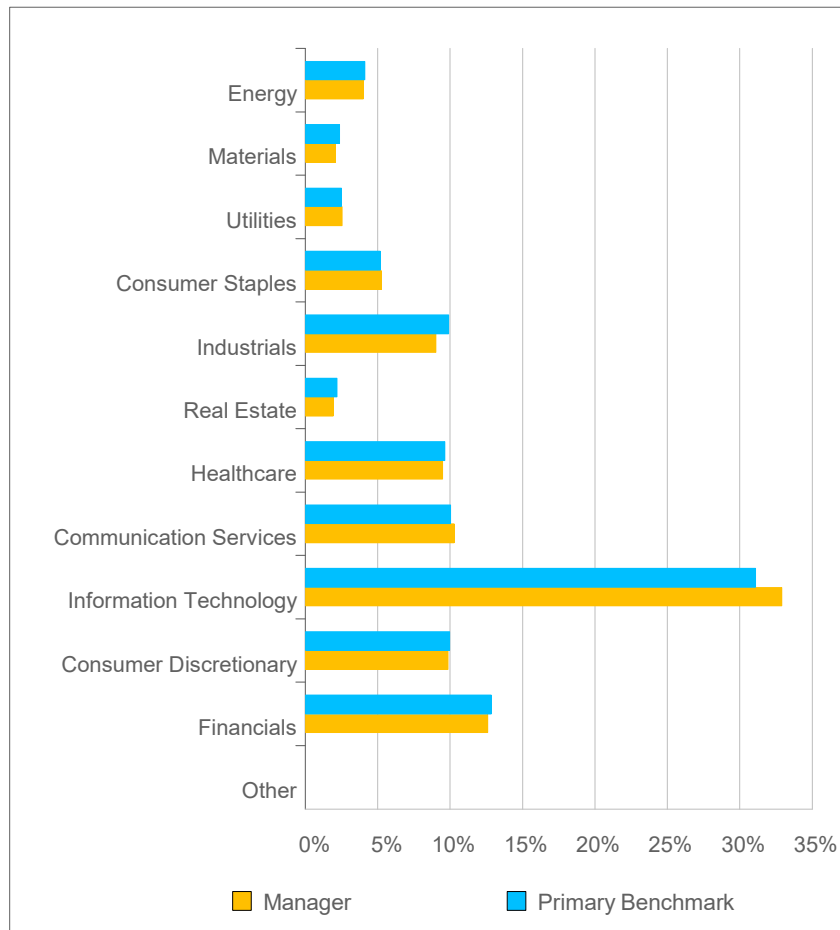
University of South Carolina Foundations

D.E. Shaw Large Cap

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Energy | 4% | 4% | 38.4% | 36.4% |
| Materials | 2 | 2 | 9.9 | 21.9 |
| Utilities | 3 | 2 | 8.0 | 19.4 |
| Consumer Staples | 5 | 5 | 7.7 | 5.8 |
| Industrials | 9 | 10 | 5.1 | 27.2 |
| Real Estate | 2 | 2 | 1.6 | 1.3 |
| Healthcare | 9 | 10 | -4.9 | 3.3 |
| Communication Services | 10 | 10 | -7.3 | 31.0 |
| Information Technology | 33 | 31 | -9.2 | 28.4 |
| Consumer Discretionary | 10 | 10 | -9.3 | 10.6 |
| Financials | 13 | 13 | -9.5 | 1.9 |
| Other | 0 | 0 | - | - |

| Top Five Holdings | Weighting |
|-----------------------|-----------|
| NVIDIA Corporation | 7.6% |
| Apple Inc. | 6.7 |
| Microsoft Corporation | 4.9 |
| Amazon.com, Inc. | 3.6 |
| Alphabet Inc. Class A | 3.0 |

Number of Holdings: 503

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Foundations

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|--|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|----------------|
| Westfield/Harbor Small Cap Growth | 0.6% | 11.6% | 25.1% | 11.6% | 3.3% | 10.2% | 11.8% | 8.7% | <i>5/01</i> |
| Russell 2000 Growth Index | -2.8 | 10.4 | 23.6 | 12.3 | 1.6 | 7.7 | 9.8 | 7.5 | |
| Russell 2000 Index | 0.9 | 15.9 | 25.7 | 13.0 | 3.8 | 8.6 | 9.9 | 8.2 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|--|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Westfield/Harbor Small Cap Growth | 0.90 | 1.5% | 0.92 | 20.7% | 6.0% | 0.3 |
| Russell 2000 Growth Index | 1.00 | 0.0 | 1.00 | 21.9 | 0.0 | -- |
| Russell 2000 Index | 0.93 | 2.0 | 0.95 | 21.2 | 7.0 | -0.1 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|--|--------------|--------------|------------------|---------------|------------------------|
| Westfield/Harbor Small Cap Growth | 32.3 | 4.6 | 12,681.0M | 0.3% | 98.1% |
| Russell 2000 Growth Index | 22.5 | 4.0 | 5,932.0 | 0.5 | -- |
| Russell 2000 Index | 18.0 | 2.1 | 4,871.0 | 1.2 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 23,558 | \$ 21,159 |
| Net Contributions/(Distributions) | \$ 18 | \$ 105 |
| Market Appreciation/(Depreciation) | \$ 134 | \$ 2,446 |
| Ending Market Value | \$ 23,710 | \$ 23,710 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

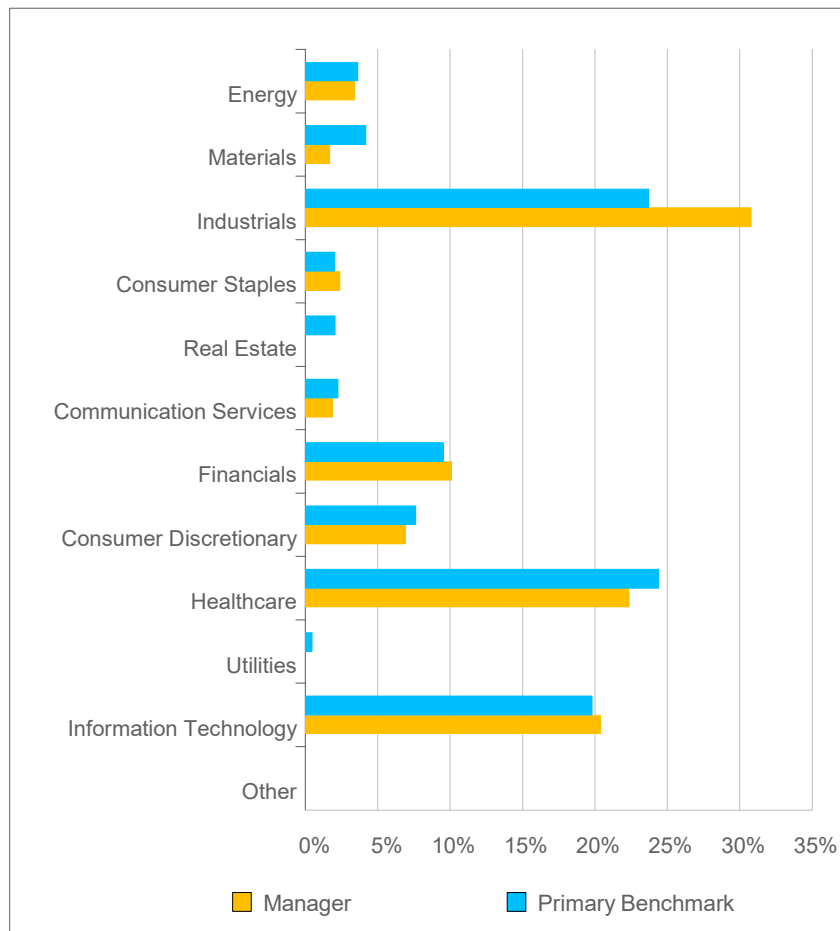
University of South Carolina Foundations

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Energy | 3% | 4% | 26.1% | 45.9% |
| Materials | 2 | 4 | 8.4 | 41.5 |
| Industrials | 31 | 24 | 5.6 | 49.6 |
| Consumer Staples | 2 | 2 | -2.8 | -7.4 |
| Real Estate | 0 | 2 | -4.0 | 10.9 |
| Communication Services | 2 | 2 | -5.1 | 2.0 |
| Financials | 10 | 10 | -5.3 | 4.1 |
| Consumer Discretionary | 7 | 8 | -5.8 | 3.1 |
| Healthcare | 22 | 24 | -6.6 | 24.4 |
| Utilities | 0 | 0 | -7.8 | -4.7 |
| Information Technology | 20 | 20 | -9.8 | 17.9 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|-----------------------------------|-----------|
| Ascendis Pharma A/S Sponsored ADR | 5.0% |
| FTAI Aviation Ltd. | 4.6 |
| Comfort Systems USA | 4.0 |
| Nextpower Inc. Class A | 2.7 |
| Legence Corp. Class A | 2.1 |

Number of Holdings: 72

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

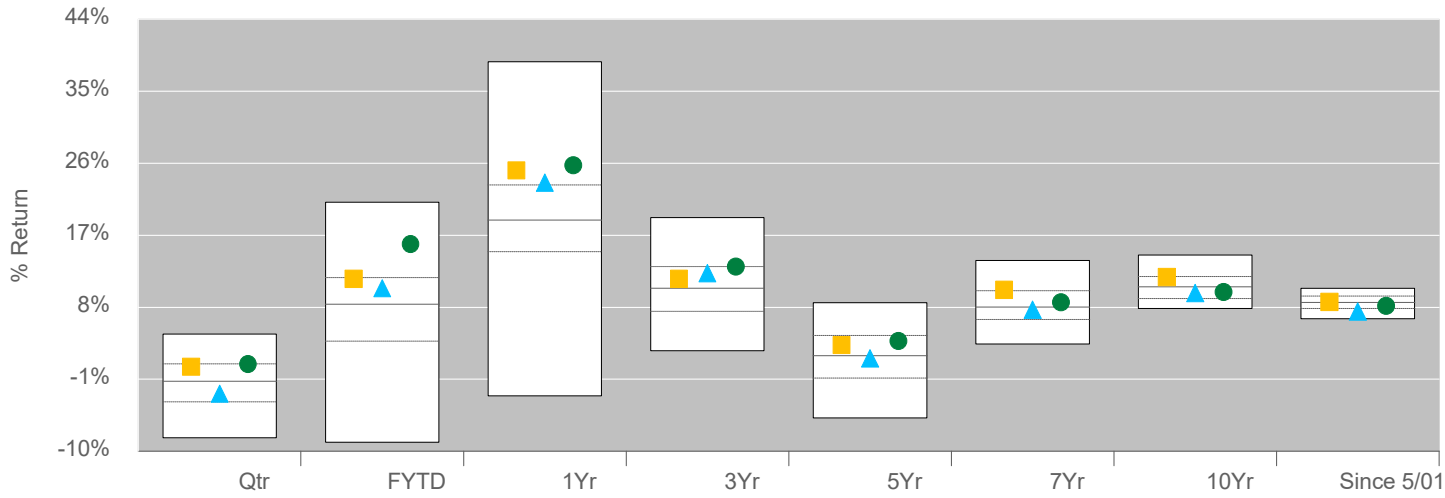
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Foundations

Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

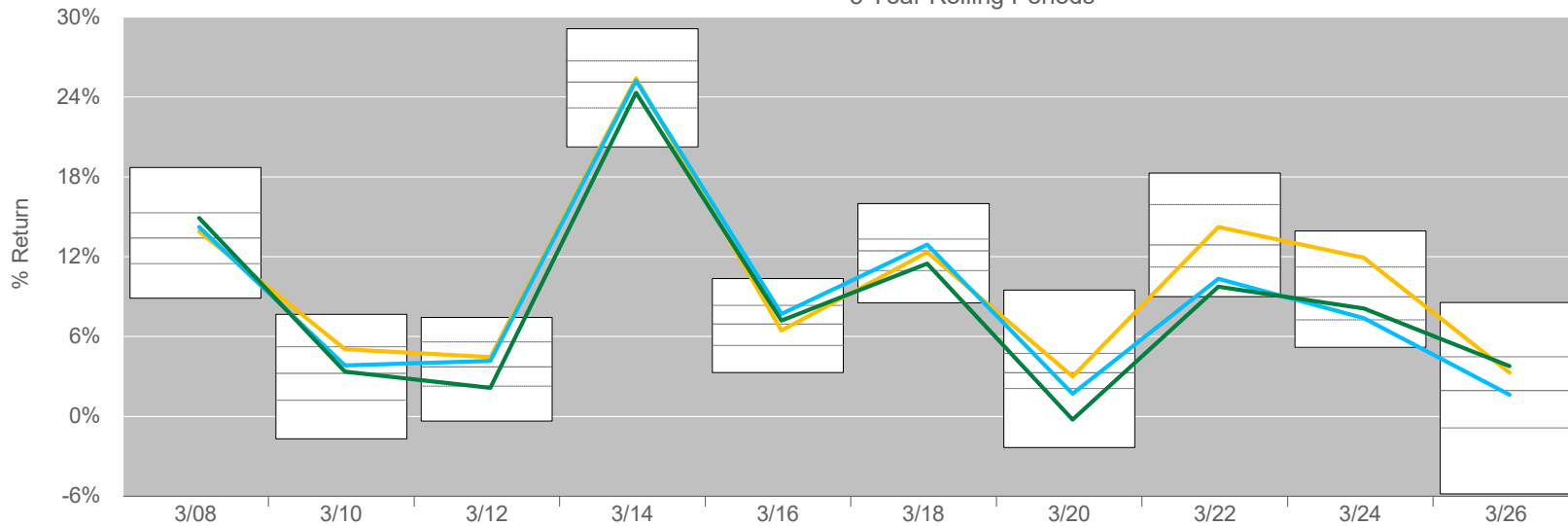
For Report Periods Ending March 31, 2026



| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 |
|--|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| 5th | 4.7% | 21.1% | 38.7% | 19.2% | 8.6% | 13.9% | 14.5% | 10.4% |
| 25th | 0.9 | 11.7 | 23.3 | 13.1 | 4.5 | 10.0 | 11.8 | 9.4 |
| 50th | -1.3 | 8.4 | 18.9 | 10.4 | 1.9 | 8.0 | 10.6 | 8.6 |
| 75th | -3.8 | 3.8 | 14.9 | 7.5 | -0.9 | 6.5 | 9.1 | 7.9 |
| 95th | -8.3 | -8.9 | -3.1 | 2.5 | -5.9 | 3.4 | 7.8 | 6.6 |
| Westfield/Harbor Small Cap Growth | 0.6% | 11.6% | 25.1% | 11.6% | 3.3% | 10.2% | 11.8% | 8.7% |
| Russell 2000 Growth Index | -2.8 | 10.4 | 23.6 | 12.3 | 1.6 | 7.7 | 9.8 | 7.5 |
| Russell 2000 Index | 0.9 | 15.9 | 25.7 | 13.0 | 3.8 | 8.6 | 9.9 | 8.2 |

Report From March 31, 2003 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|----------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| NewSouth SMID Value | 3.2% | 6.2% | 12.0% | 8.4% | 4.4% | 8.1% | 8.2% | 7.6% | 10/14 |
| Russell 2500 Value Index | 4.8 | 16.9 | 25.4 | 14.5 | 7.6 | 9.9 | 9.9 | 8.5 | |
| Russell 2500 Index | 2.0 | 13.7 | 23.4 | 13.2 | 5.5 | 9.7 | 10.6 | 9.2 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|----------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| NewSouth SMID Value | 0.90 | -2.8% | 0.81 | 19.7% | 8.3% | -0.4 |
| Russell 2500 Value Index | 1.00 | 0.0 | 1.00 | 20.4 | 0.0 | -- |
| Russell 2500 Index | 0.99 | -2.1 | 0.97 | 20.1 | 8.3 | -0.1 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|----------------------------|--------------|--------------|-------------------|---------------|------------------------|
| NewSouth SMID Value | 15.5 | 2.8 | 25,483.0 M | 1.3% | 13.9% |
| Russell 2500 Value Index | 18.0 | 2.0 | 12,150.0 | 1.7 | -- |
| Russell 2500 Index | 19.6 | 2.4 | 11,401.0 | 1.3 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 20,934 | \$ 20,288 |
| Net Contributions/(Distributions) | \$ 14 | \$ 71 |
| Market Appreciation/(Depreciation) | \$ 671 | \$ 1,260 |
| Ending Market Value | \$ 21,619 | \$ 21,619 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

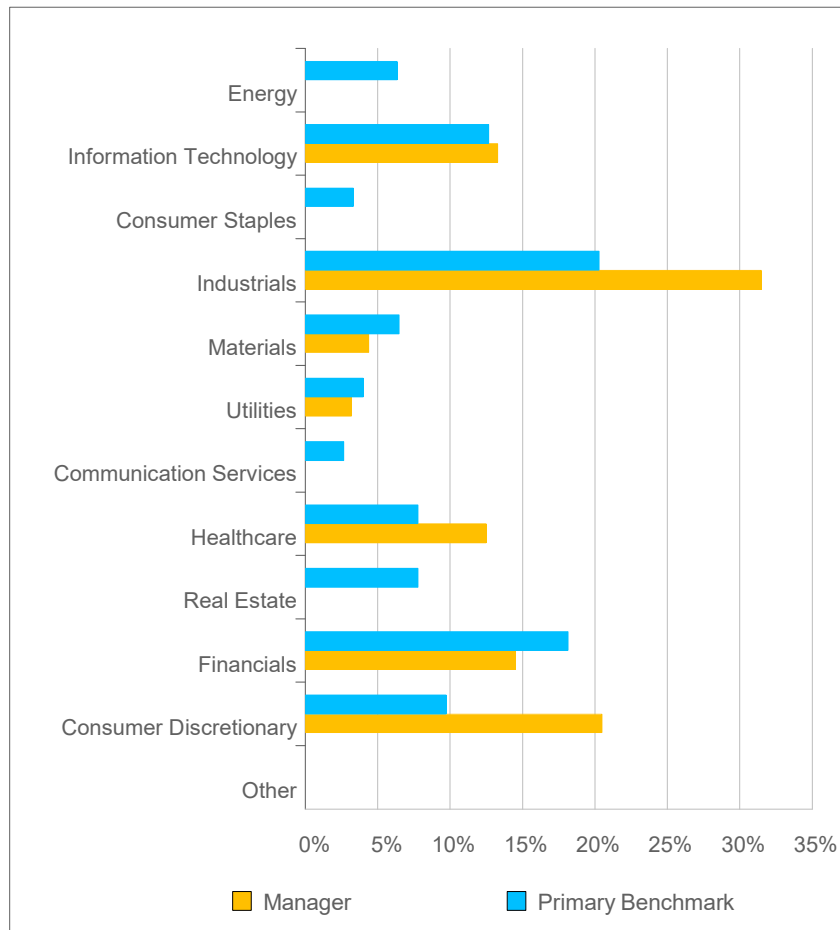
University of South Carolina Foundations

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2026

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Energy | 0% | 6% | 41.6% | 61.0% |
| Information Technology | 13 | 13 | 21.8 | 85.3 |
| Consumer Staples | 0 | 3 | 10.1 | -0.9 |
| Industrials | 32 | 20 | 5.8 | 29.5 |
| Materials | 4 | 6 | 5.5 | 22.1 |
| Utilities | 3 | 4 | 5.3 | 21.9 |
| Communication Services | 0 | 3 | 3.3 | 28.3 |
| Healthcare | 13 | 8 | 0.1 | 29.5 |
| Real Estate | 0 | 8 | -2.2 | -0.7 |
| Financials | 15 | 18 | -4.6 | 12.1 |
| Consumer Discretionary | 21 | 10 | -4.7 | 11.6 |
| Other | 0 | 0 | - | - |

Top Five Holdings

| | Weighting |
|---------------------|-----------|
| Vertiv Holdings LLC | 8.9% |
| Wesco Intl Inc. | 8.3 |
| Royalty Pharma PLC | 8.3 |
| EnerSys Inc. | 7.5 |
| AutoZone Inc. | 6.0 |

Number of Holdings: 27

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

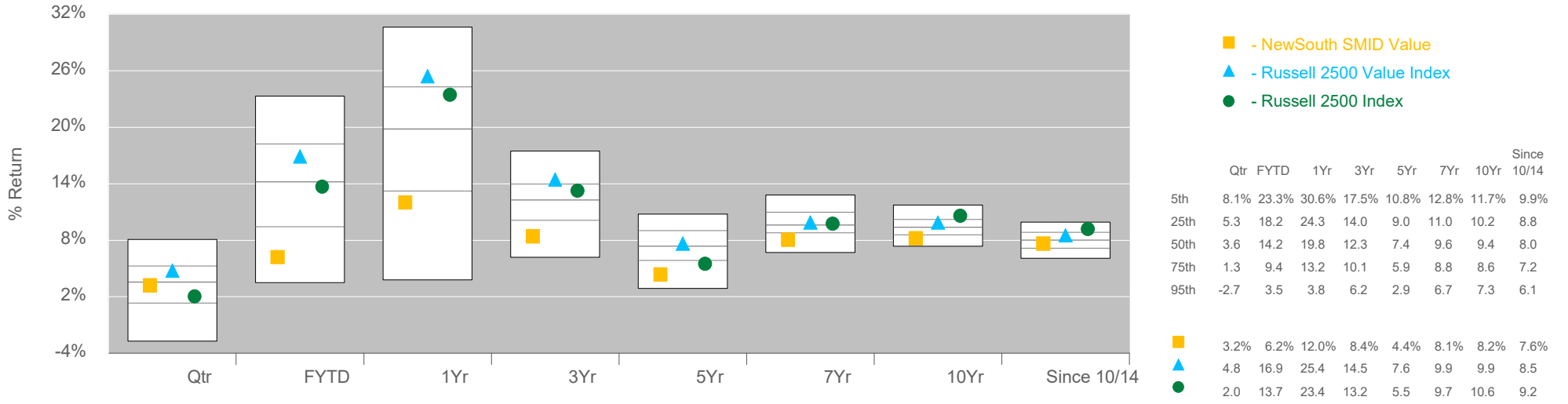
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Foundations

NewSouth SMID Value

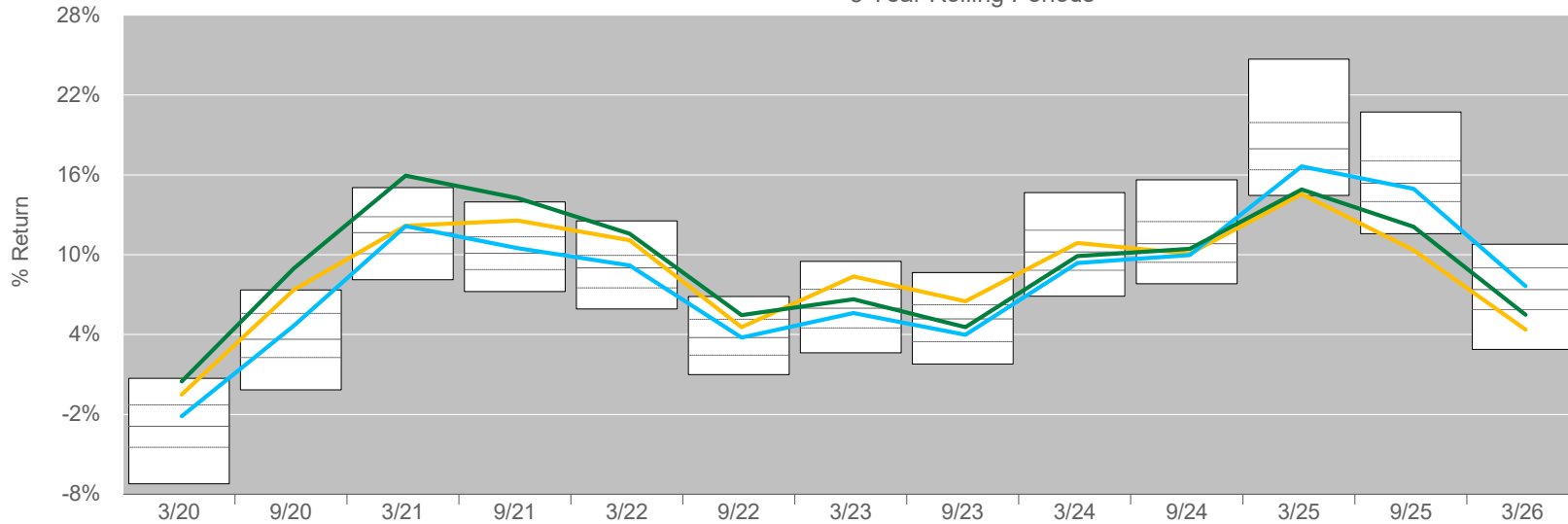
Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2026



Report From March 31, 2015 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|------------------------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|-----------------|----------------|
| Artisan International | 4.9% | 11.9% | 30.7% | 18.7% | 9.6% | 10.5% | 9.4% | 7.0% | <i>5/01</i> |
| MSCI EAFE Growth Index | -4.7 | -0.8 | 12.7 | 7.5 | 3.5 | 6.9 | 7.1 | 5.4 | |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.8 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Artisan International | 0.85 | 6.1% | 0.81 | 17.9% | 7.6% | 0.8 |
| MSCI EAFE Growth Index | 1.00 | 0.0 | 1.00 | 18.1 | 0.0 | -- |
| MSCI EAFE Index | 0.86 | 4.4 | 0.93 | 16.7 | 6.2 | 0.3 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|------------------------------|--------------|--------------|--------------------|---------------|------------------------|
| Artisan International | 17.7 | 4.6 | 151,128.7 M | 2.4% | 103.5% |
| MSCI EAFE Growth Index | 23.3 | 3.6 | 113,768.0 | 1.8 | -- |
| MSCI EAFE Index | 17.6 | 2.1 | 105,253.0 | 2.8 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 52,716 | \$ 49,236 |
| Net Contributions/(Distributions) | \$ 34 | \$ 236 |
| Market Appreciation/(Depreciation) | \$ 2,589 | \$ 5,867 |
| Ending Market Value | \$ 55,339 | \$ 55,339 |

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

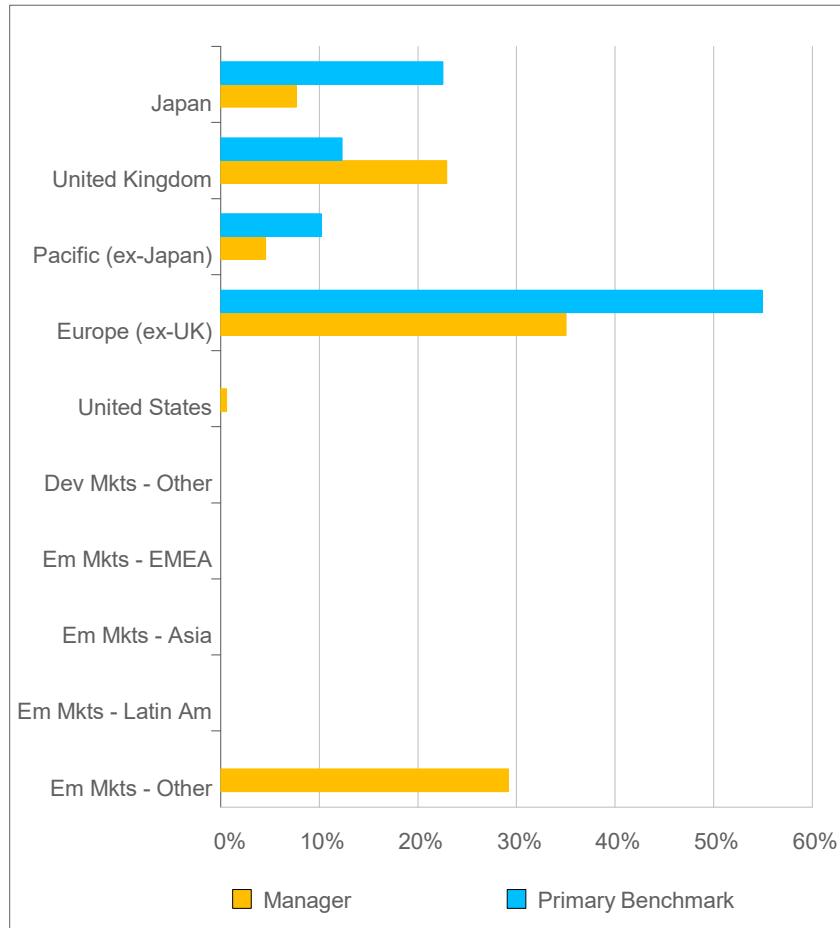
University of South Carolina Foundations

Artisan International

International Sector

Report For Periods Ending March 31, 2026

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Japan | 8% | 23% | -1.9% | 19.9% |
| United Kingdom | 23 | 12 | -2.8 | 12.2 |
| Pacific (ex-Japan) | 5 | 10 | -3.6 | 9.6 |
| Europe (ex-UK) | 35 | 55 | -6.3 | 11.2 |
| United States | 1 | 0 | - | - |
| Dev Mkts - Other | 0 | 0 | - | - |
| Em Mkts - EMEA | 0 | 0 | - | - |
| Em Mkts - Asia | 0 | 0 | - | - |
| Em Mkts - Latin Am | 0 | 0 | - | - |
| Em Mkts - Other | 29 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| United Kingdom | 22.9% |
| Korea, South | 13.0 |
| France | 10.4 |
| China | 8.5 |
| Japan | 7.7 |

Number of Holdings: 66

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Artisan International

International Growth Universe

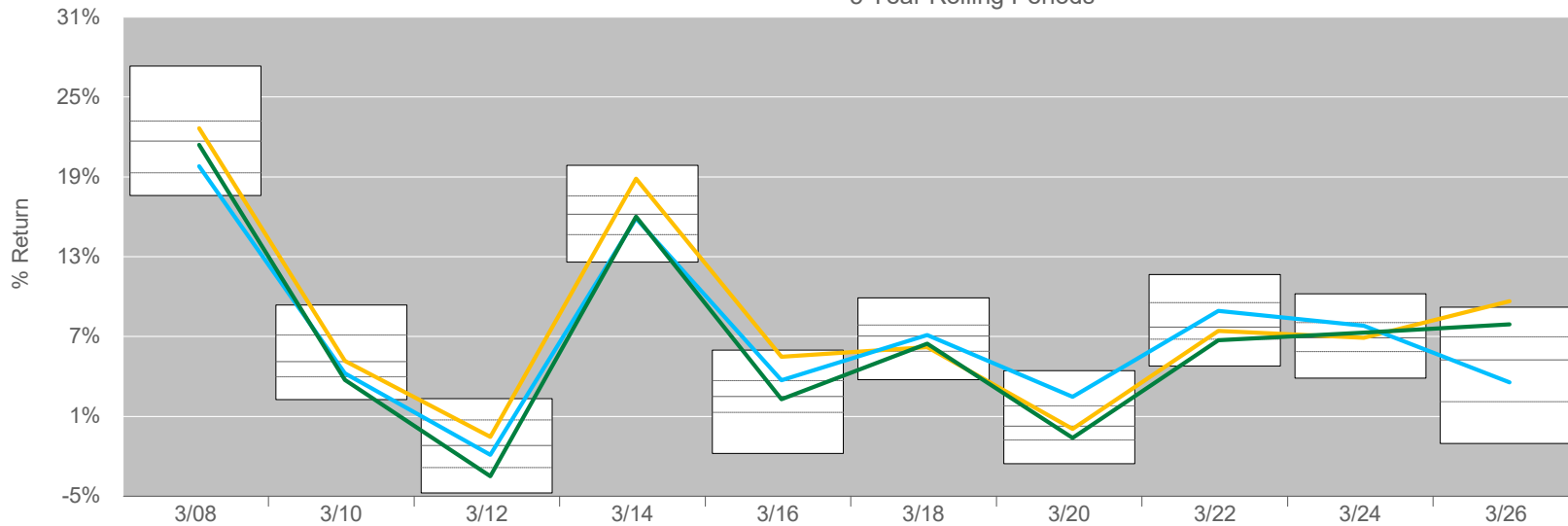
For Report Periods Ending March 31, 2026



| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 |
|------------------------|------|-------|-------|-------|------|-------|-------|------------|
| 5th | 3.4% | 13.8% | 29.0% | 18.1% | 9.2% | 11.0% | 10.0% | 7.6% |
| 25th | 1.0 | 10.0 | 23.9 | 14.4 | 7.0 | 9.5 | 9.0 | 6.9 |
| 50th | -1.8 | 5.7 | 18.3 | 11.2 | 5.2 | 8.4 | 8.2 | 6.2 |
| 75th | -3.9 | -0.6 | 11.6 | 8.2 | 2.1 | 6.6 | 7.0 | 5.4 |
| 95th | -9.0 | -11.3 | 1.2 | 4.3 | -1.1 | 4.3 | 5.5 | 4.2 |
| Artisan International | 4.9% | 11.9% | 30.7% | 18.7% | 9.6% | 10.5% | 9.4% | 7.0% |
| MSCI EAFE Growth Index | -4.7 | -0.8 | 12.7 | 7.5 | 3.5 | 6.9 | 7.1 | 5.4 |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.8 |

Report From March 31, 2003 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

EUPAC Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-----------------|----------------|
| EUPAC Fund | -2.9% | 7.9% | 22.1% | 11.6% | 4.0% | 7.9% | 8.3% | 6.8% | <i>5/01</i> |
| MSCI AC World Index ex-US | -0.7 | 11.5 | 24.9 | 14.5 | 7.0 | 8.5 | 8.4 | 6.2 | |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.8 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|-------------|--------------|----------------|--------------------|----------------|-------------------|
| EUPAC Fund | 1.04 | -3.2% | 0.92 | 17.1% | 4.6% | -0.7 |
| MSCI AC World Index ex-US | 1.00 | 0.0 | 1.00 | 16.2 | 0.0 | -- |
| MSCI EAFE Index | 1.00 | 0.9 | 0.96 | 16.7 | 4.9 | -0.8 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---------------------------|--------------|--------------|--------------------|---------------|------------------------|
| EUPAC Fund | 17.8 | 2.5 | 219,080.0 M | 2.2% | 50.0% |
| MSCI AC World Index ex-US | 17.1 | 2.2 | 166,458.0 | 2.6 | -- |
| MSCI EAFE Index | 17.6 | 2.1 | 105,253.0 | 2.8 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|-------------------|------------------|
| Beginning Market Value | \$ 49,749 | \$ 44,614 |
| Net Contributions/(Distributions) | \$ 30 | \$ 216 |
| Market Appreciation/(Depreciation) | \$ (1,432) | \$ 3,517 |
| Ending Market Value | \$ 48,347 | \$ 48,347 |

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

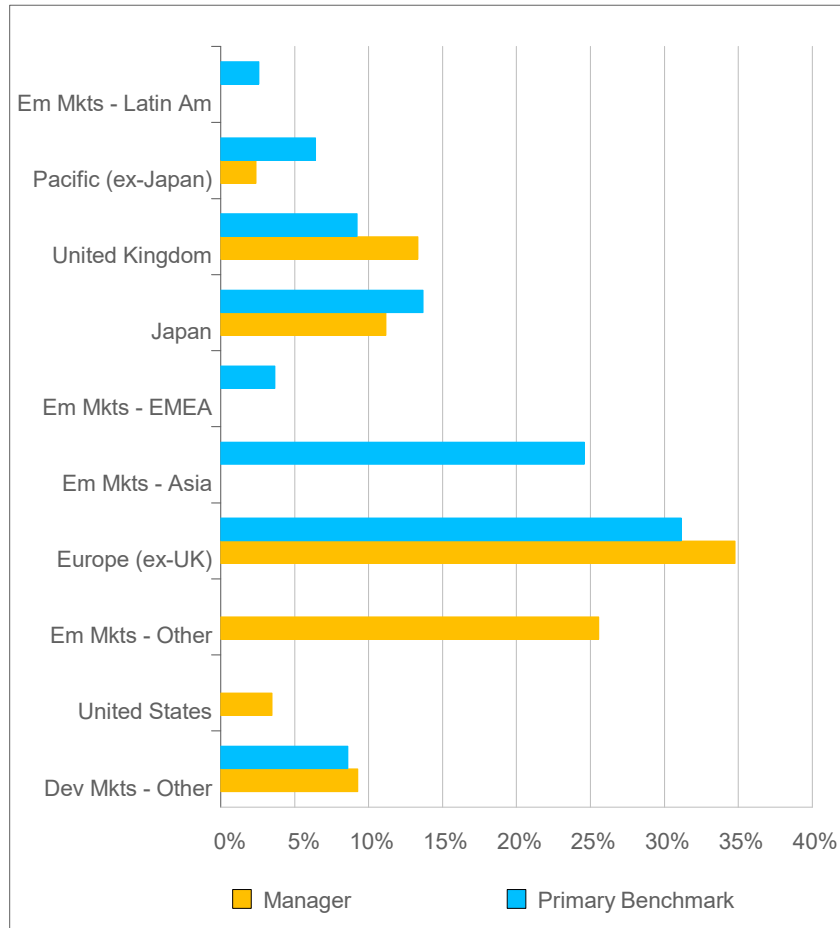
University of South Carolina Foundations

EUPAC Fund

International Sector

Report For Periods Ending March 31, 2026

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - Latin Am | 0% | 3% | 14.7% | 58.2% |
| Pacific (ex-Japan) | 2 | 6 | 3.0 | 23.7 |
| United Kingdom | 13 | 9 | 2.0 | 25.7 |
| Japan | 11 | 14 | 1.5 | 26.3 |
| Em Mkts - EMEA | 0 | 4 | 0.1 | 22.4 |
| Em Mkts - Asia | 0 | 25 | -1.5 | 29.3 |
| Europe (ex-UK) | 35 | 31 | -3.9 | 18.6 |
| Em Mkts - Other | 26 | 0 | - | - |
| United States | 3 | 0 | - | - |
| Dev Mkts - Other | 9 | 9 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| United Kingdom | 12.8% |
| Japan | 10.7 |
| Canada | 8.9 |
| France | 8.2 |
| Taiwan | 7.8 |

Number of Holdings: 370

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

EUPAC Fund

International Equity Universe

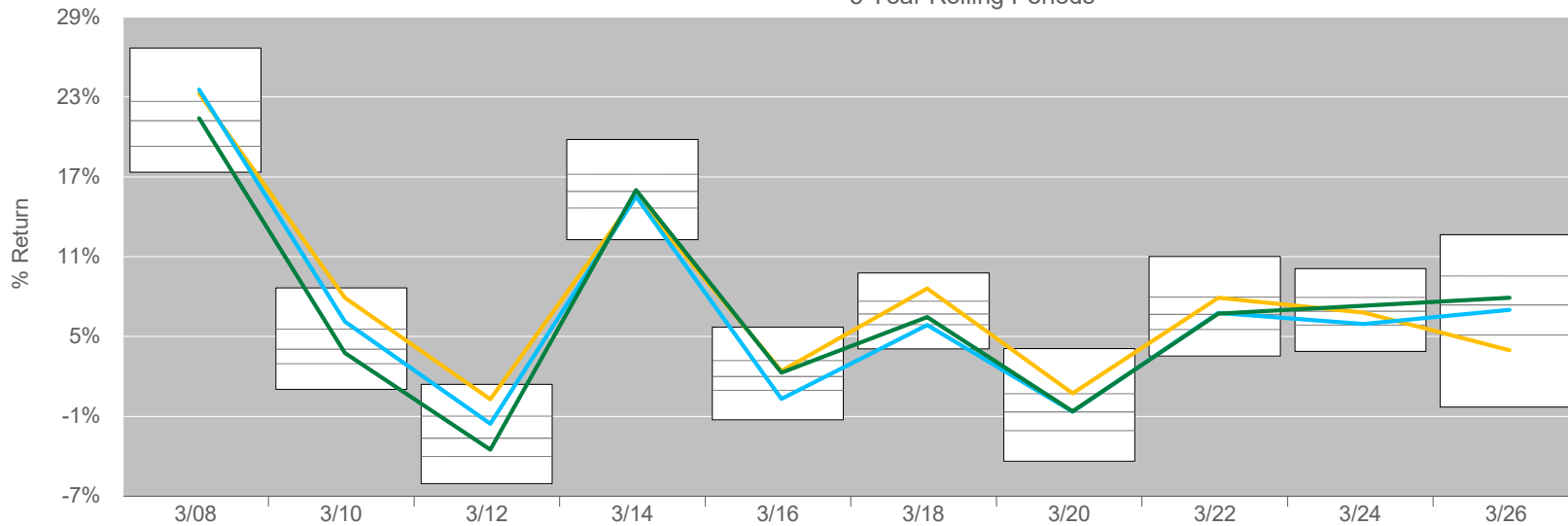
For Report Periods Ending March 31, 2026



| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 5/01 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|------------|
| 5th | 5.1% | 22.5% | 37.1% | 20.8% | 12.7% | 12.1% | 10.5% | 8.0% |
| 25th | 2.0 | 13.8 | 27.8 | 16.5 | 9.5 | 10.3 | 9.3 | 6.9 |
| 50th | 0.7 | 10.0 | 22.9 | 14.2 | 7.4 | 9.0 | 8.5 | 6.2 |
| 75th | -2.6 | 3.6 | 16.8 | 10.6 | 5.1 | 7.8 | 7.5 | 5.5 |
| 95th | -6.8 | -5.3 | 5.4 | 5.0 | -0.3 | 5.3 | 5.8 | 4.3 |
| EUPAC Fund | -2.9% | 7.9% | 22.1% | 11.6% | 4.0% | 7.9% | 8.3% | 6.8% |
| MSCI AC World Index ex-US | -0.7 | 11.5 | 24.9 | 14.5 | 7.0 | 8.5 | 8.4 | 6.2 |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.8 |

Report From March 31, 2003 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|---------------------------|------|-------|-------|-------|-------|-------|------|-----------------|----------------|
| Dodge & Cox International | 0.7% | 14.1% | 27.3% | 16.8% | 10.3% | 10.4% | 9.6% | 5.0% | 7/07 |
| MSCI EAFE Value Index | 2.0 | 18.1 | 30.1 | 19.9 | 12.2 | 10.4 | 9.3 | 3.9 | |
| MSCI EAFE Index | -1.2 | 8.5 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 4.1 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|---------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| Dodge & Cox International | 1.01 | -2.0% | 0.91 | 17.4% | 4.6% | -0.4 |
| MSCI EAFE Value Index | 1.00 | 0.0 | 1.00 | 16.8 | 0.0 | -- |
| MSCI EAFE Index | 0.98 | -4.1 | 0.90 | 16.7 | 6.3 | 0.4 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|---------------------------|--------------|--------------|-----------------|---------------|------------------------|
| Dodge & Cox International | 14.8 | 2.0 | 154,046.0 M | 2.5% | 17.0% |
| MSCI EAFE Value Index | 14.5 | 1.6 | 97,797.0 | 3.7 | -- |
| MSCI EAFE Index | 17.6 | 2.1 | 105,253.0 | 2.8 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 55,262 | \$ 48,581 |
| Net Contributions/(Distributions) | \$ 37 | \$ 241 |
| Market Appreciation/(Depreciation) | \$ 396 | \$ 6,873 |
| Ending Market Value | \$ 55,695 | \$ 55,695 |

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

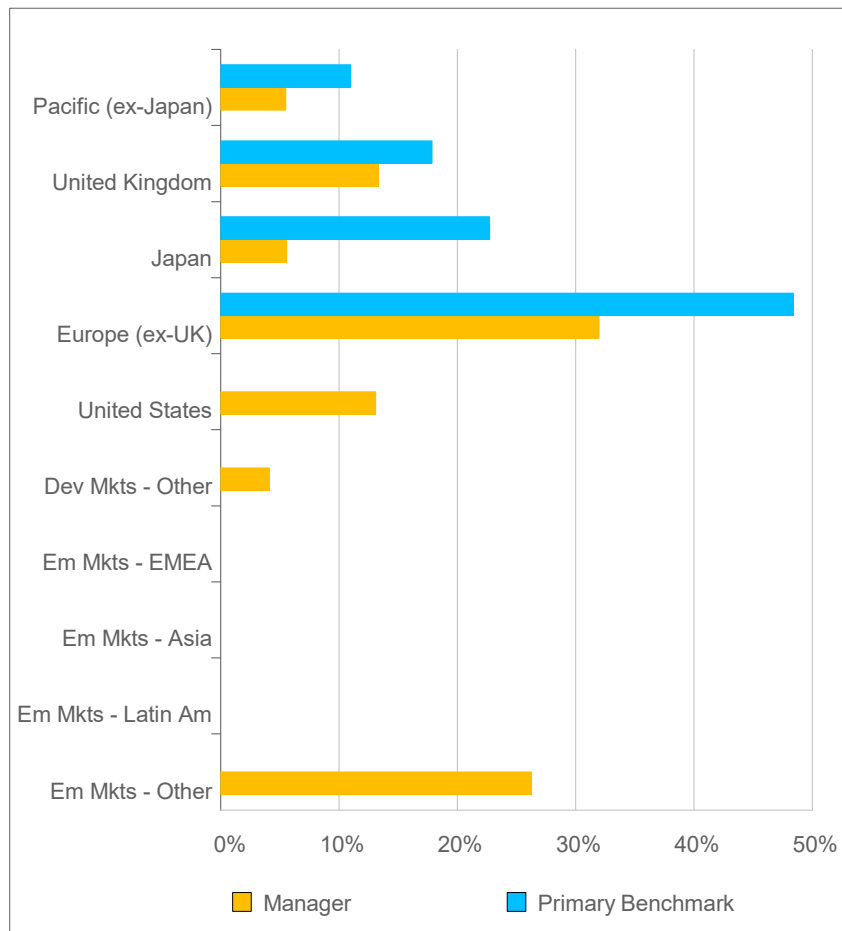
University of South Carolina Foundations

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2026

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Pacific (ex-Japan) | 6% | 11% | 9.0% | 38.3% |
| United Kingdom | 13 | 18 | 5.2 | 35.2 |
| Japan | 6 | 23 | 4.7 | 32.7 |
| Europe (ex-UK) | 32 | 48 | -1.4 | 27.0 |
| United States | 13 | 0 | - | - |
| Dev Mkts - Other | 4 | 0 | - | - |
| Em Mkts - EMEA | 0 | 0 | - | - |
| Em Mkts - Asia | 0 | 0 | - | - |
| Em Mkts - Latin Am | 0 | 0 | - | - |
| Em Mkts - Other | 26 | 0 | - | - |

Top Five Countries

| | Weighting |
|----------------|-----------|
| United Kingdom | 14.2% |
| United States | 10.9 |
| Switzerland | 9.8 |
| France | 9.1 |
| Germany | 8.2 |

Number of Holdings: 88

* Sector weightings may not add up to 100% due to rounding.

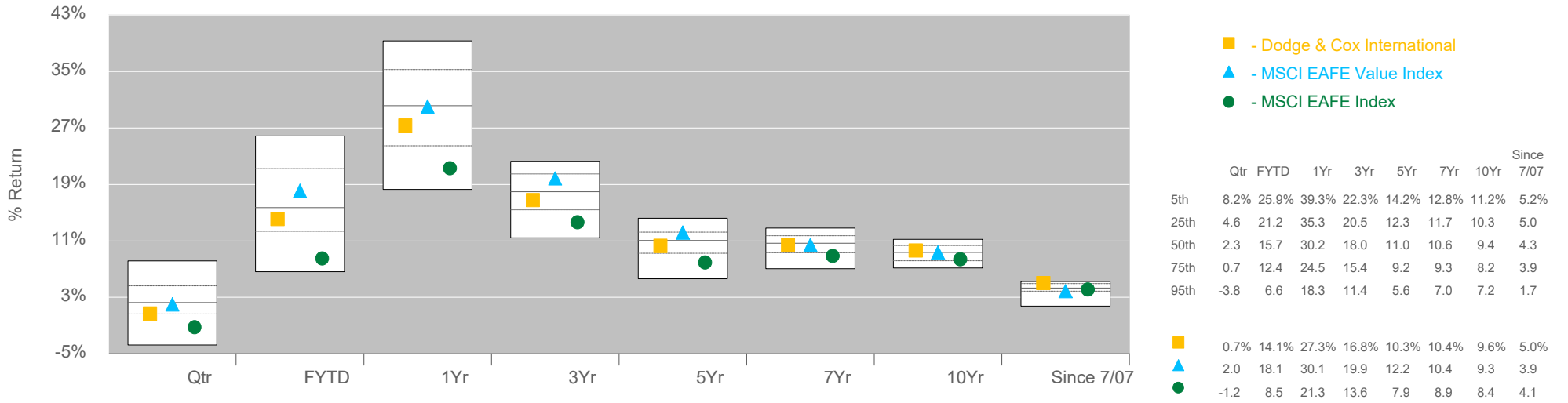
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Dodge & Cox International

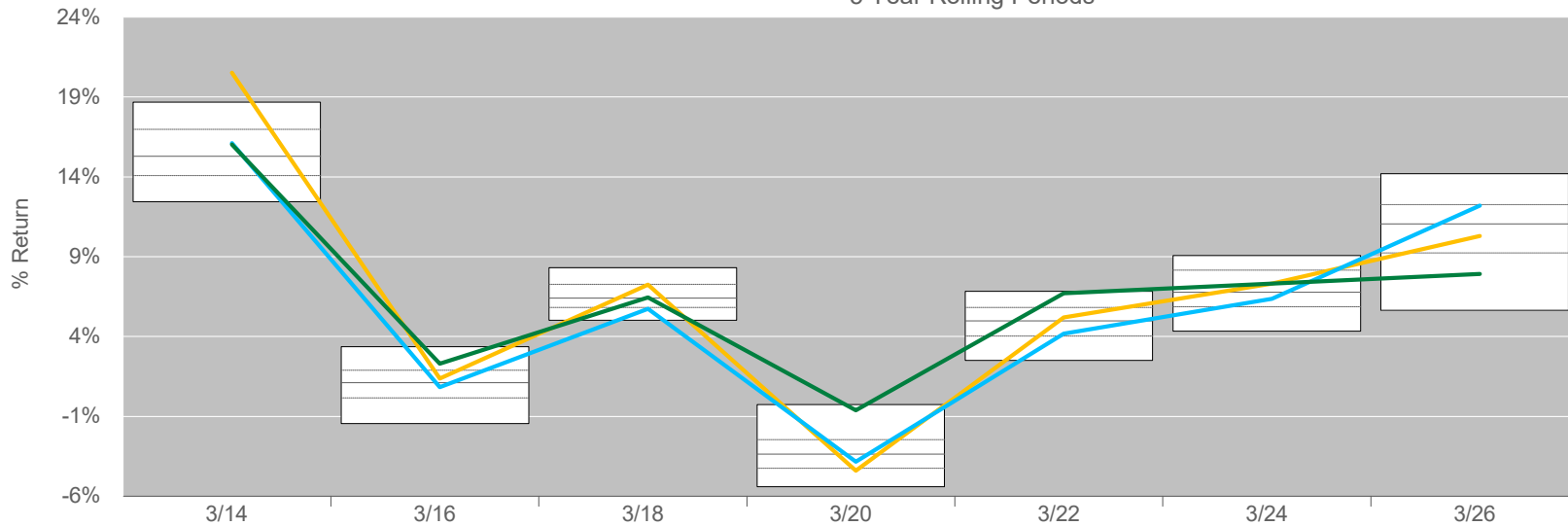
International Value Universe

For Report Periods Ending March 31, 2026



Report From March 31, 2009 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

Oaktree Emerging Markets Equity Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|--------------------------------------|------|-------|-------|-------|-----------------|----------------|
| Oaktree Emerging Markets Equity Fund | 1.4% | 23.9% | 37.1% | 13.5% | 13.5% | 8/22 |
| MSCI Emerging Markets Index | -0.2 | 15.7 | 29.6 | 14.8 | 12.5 | |

| Risk Statistics (Since 8/22) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|--------------------------------------|------|-------|----------------|--------------------|----------------|-------------------|
| Oaktree Emerging Markets Equity Fund | 1.02 | 0.8% | 0.90 | 23.0% | 6.4% | 0.2 |
| MSCI Emerging Markets Index | 1.00 | 0.0 | 1.00 | 21.1 | 0.0 | -- |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|--------------------------------------|--------------|--------------|-----------------|---------------|------------------------|
| Oaktree Emerging Markets Equity Fund | 18.8 | 2.4 | 236,742.3M | 2.0% | 72.0% |
| MSCI Emerging Markets Index | 15.8 | 2.4 | 310,369.0 | 2.3 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 26,725 | \$ 21,795 |
| Net Contributions/(Distributions) | \$ 22 | \$ 114 |
| Market Appreciation/(Depreciation) | \$ 359 | \$ 5,197 |
| Ending Market Value | \$ 27,106 | \$ 27,106 |

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

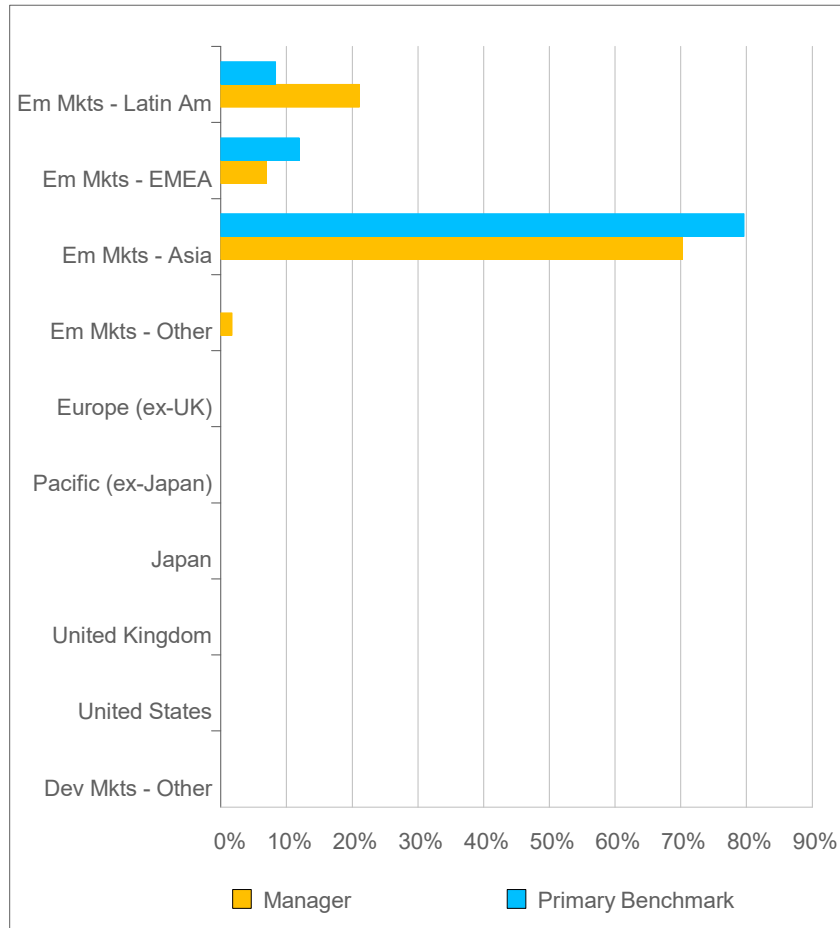
University of South Carolina Foundations

Oaktree Emerging Markets Equity Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2026

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - Latin Am | 21% | 8% | 14.7% | 58.2% |
| Em Mkts - EMEA | 7 | 12 | 0.1 | 22.4 |
| Em Mkts - Asia | 70 | 80 | -1.5 | 29.3 |
| Em Mkts - Other | 2 | 0 | - | - |
| Europe (ex-UK) | 0 | 0 | - | - |
| Pacific (ex-Japan) | 0 | 0 | - | - |
| Japan | 0 | 0 | - | - |
| United Kingdom | 0 | 0 | - | - |
| United States | 0 | 0 | - | - |
| Dev Mkts - Other | 0 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| China | 27.9% |
| Brazil | 12.3 |
| Korea, South | 12.0 |
| India | 11.7 |
| Taiwan | 7.1 |

Number of Holdings: 68

* Sector weightings may not add up to 100% due to rounding.

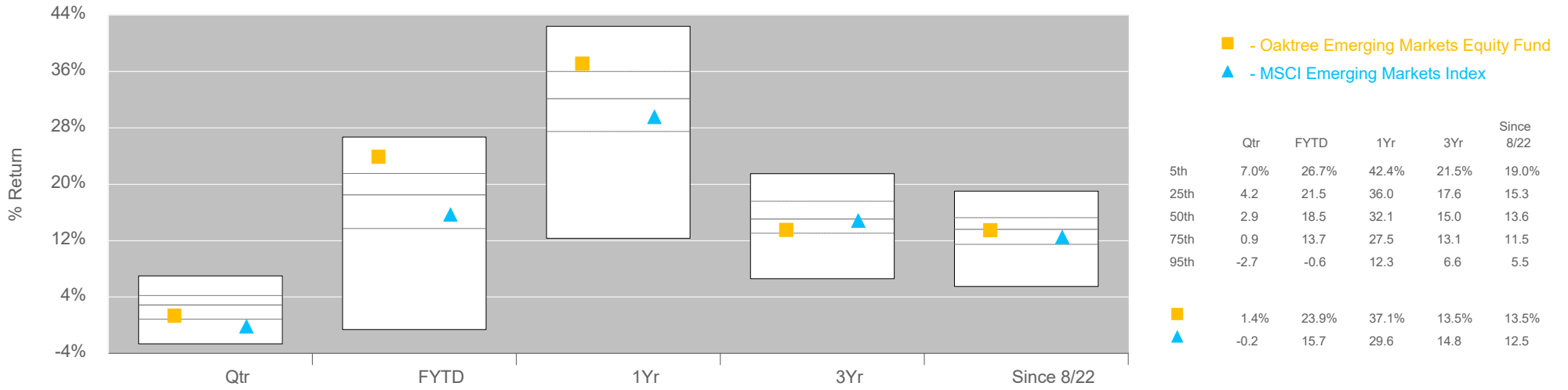
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Oaktree Emerging Markets Equity Fund

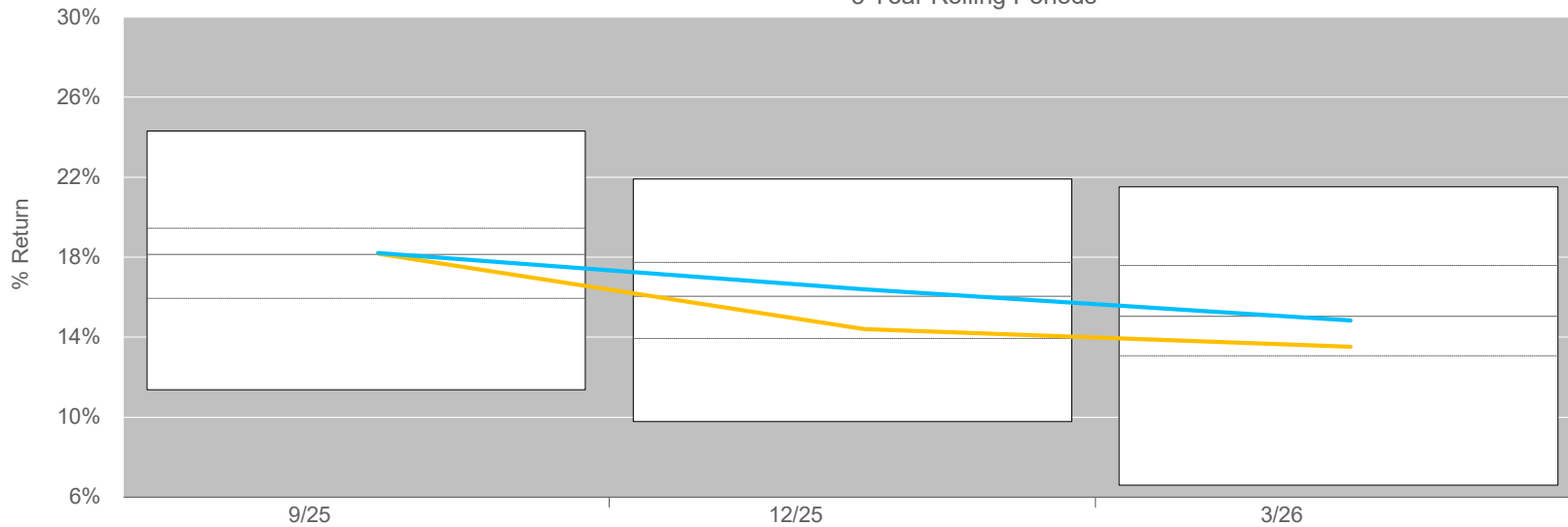
Emerging Markets Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2022 to March 31, 2026

3 Year Rolling Periods



University of South Carolina Foundations

WCM Emerging Markets Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|------------------------------------|-------------|--------------|--------------|--------------|-----------------|----------------|
| WCM Emerging Markets Fund | 2.1% | 12.9% | 35.2% | 14.4% | 12.0% | <i>8/22</i> |
| MSCI Emerging Markets Index | -0.2 | 15.7 | 29.6 | 14.8 | 12.5 | |
| MSCI Emerging Markets Growth Index | -1.4 | 14.4 | 30.2 | 14.1 | 11.4 | |

| Risk Statistics (Since 8/22) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|------------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| WCM Emerging Markets Fund | 0.87 | 0.5% | 0.85 | 19.7% | 7.2% | -0.1 |
| MSCI Emerging Markets Index | 1.00 | 0.0 | 1.00 | 21.1 | 0.0 | -- |
| MSCI Emerging Markets Growth Index | 1.07 | -1.7 | 0.99 | 22.7 | 7.2 | 0.1 |

| Portfolio Statistics | Trailing P/E | Trailing P/B | Wtd Avg Mkt Cap | Current Yield | Equity Annual Turnover |
|------------------------------------|--------------|--------------|-------------------|---------------|------------------------|
| WCM Emerging Markets Fund | 17.9 | 3.1 | 277,165.8M | 1.4% | 49.4% |
| MSCI Emerging Markets Index | 15.8 | 2.4 | 310,369.0 | 2.3 | -- |
| MSCI Emerging Markets Growth Index | -- | -- | -- | -- | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 25,688 | \$ 23,159 |
| Net Contributions/(Distributions) | \$ 21 | \$ 117 |
| Market Appreciation/(Depreciation) | \$ 540 | \$ 2,973 |
| Ending Market Value | \$ 26,249 | \$ 26,249 |

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

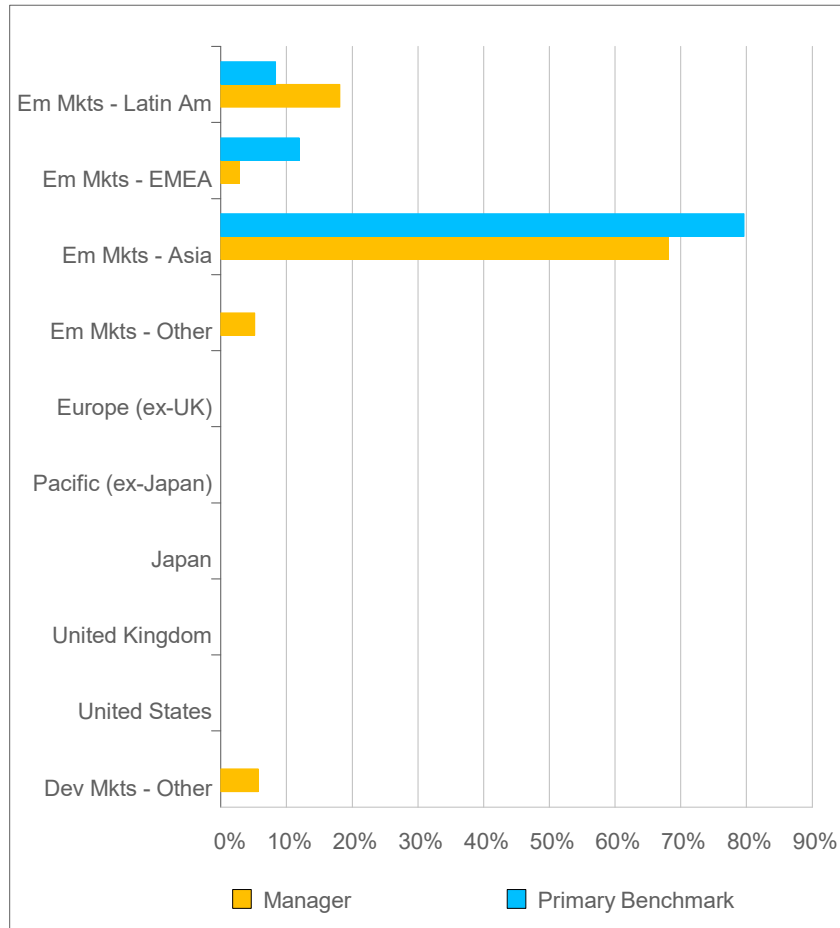
University of South Carolina Foundations

WCM Emerging Markets Fund

Emerging Markets Sector

Report For Periods Ending March 31, 2026

Region Allocation



| Region | Region Weightings | | Market Total Returns | |
|--------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Em Mkts - Latin Am | 18% | 8% | 14.7% | 58.2% |
| Em Mkts - EMEA | 3 | 12 | 0.1 | 22.4 |
| Em Mkts - Asia | 68 | 80 | -1.5 | 29.3 |
| Em Mkts - Other | 5 | 0 | - | - |
| Europe (ex-UK) | 0 | 0 | - | - |
| Pacific (ex-Japan) | 0 | 0 | - | - |
| Japan | 0 | 0 | - | - |
| United Kingdom | 0 | 0 | - | - |
| United States | 0 | 0 | - | - |
| Dev Mkts - Other | 6 | 0 | - | - |

| Top Five Countries | Weighting |
|--------------------|-----------|
| China | 29.1% |
| India | 15.1 |
| Taiwan | 10.9 |
| Hong Kong | 6.0 |
| Brazil | 5.8 |

Number of Holdings: 52

* Sector weightings may not add up to 100% due to rounding.

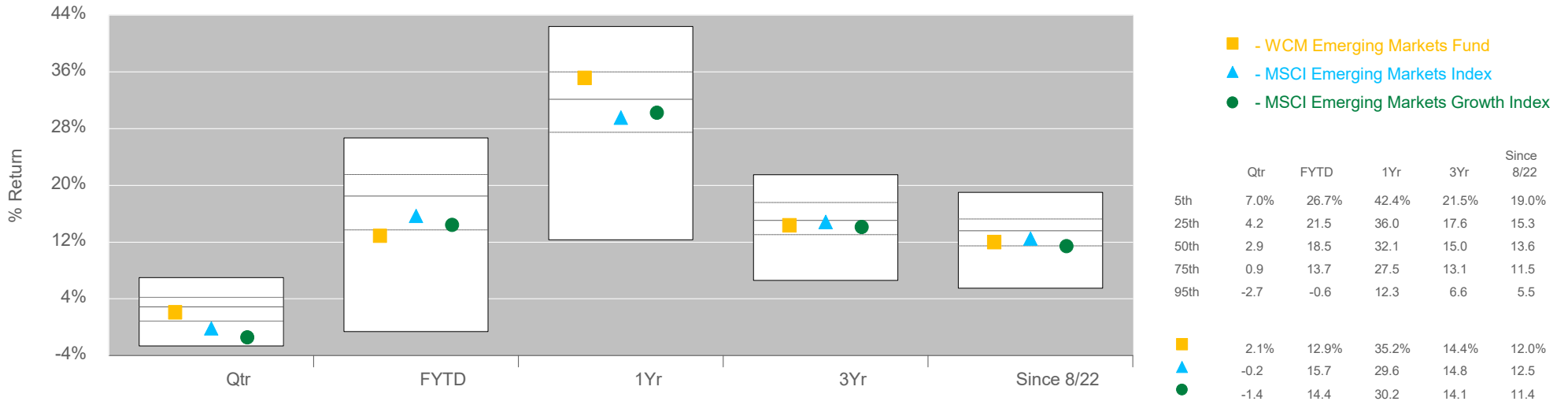
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

WCM Emerging Markets Fund

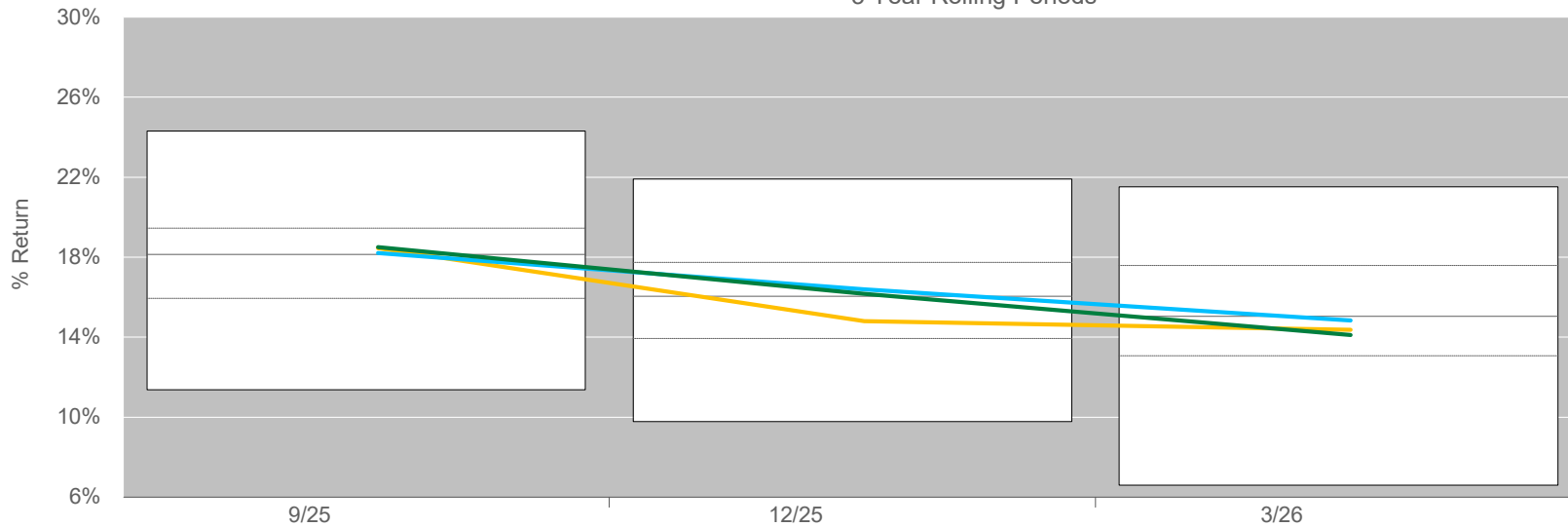
Emerging Markets Universe

For Report Periods Ending March 31, 2026



Report From September 30, 2022 to March 31, 2026

3 Year Rolling Periods



University of South Carolina Foundations

DoubleLine Total Return Bond Summary of Performance and Statistics Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|-------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| DoubleLine Total Return Bond | -0.1% | 3.3% | 4.6% | 4.3% | 0.8% | 1.5% | 1.8% | 2.1% | 6/14 |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 1.9 | |
| Bloomberg U.S. MBS Index | 0.4 | 4.6 | 5.8 | 4.2 | 0.4 | 1.3 | 1.4 | 1.7 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-------------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| DoubleLine Total Return Bond | 0.92 | 0.3% | 0.96 | 6.1% | 1.3% | 0.4 |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 6.4 | 0.0 | -- |
| Bloomberg U.S. MBS Index | 1.08 | 0.4 | 0.97 | 7.0 | 1.8 | 0.2 |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|-------------------------------------|--------------------|------------------|----------------|----------------|------------------|
| DoubleLine Total Return Bond | 5.5yrs | 5.8yrs | A+ | 5.3% | 33.0% |
| Bloomberg U.S. Aggregate Index | 5.8 | 8.1 | AA | 4.5 | -- |
| Bloomberg U.S. MBS Index | -- | -- | -- | -- | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 67,725 | \$ 59,467 |
| Net Contributions/(Distributions) | \$ 45 | \$ 6,334 |
| Market Appreciation/(Depreciation) | \$ (81) | \$ 1,888 |
| Ending Market Value | \$ 67,689 | \$ 67,689 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

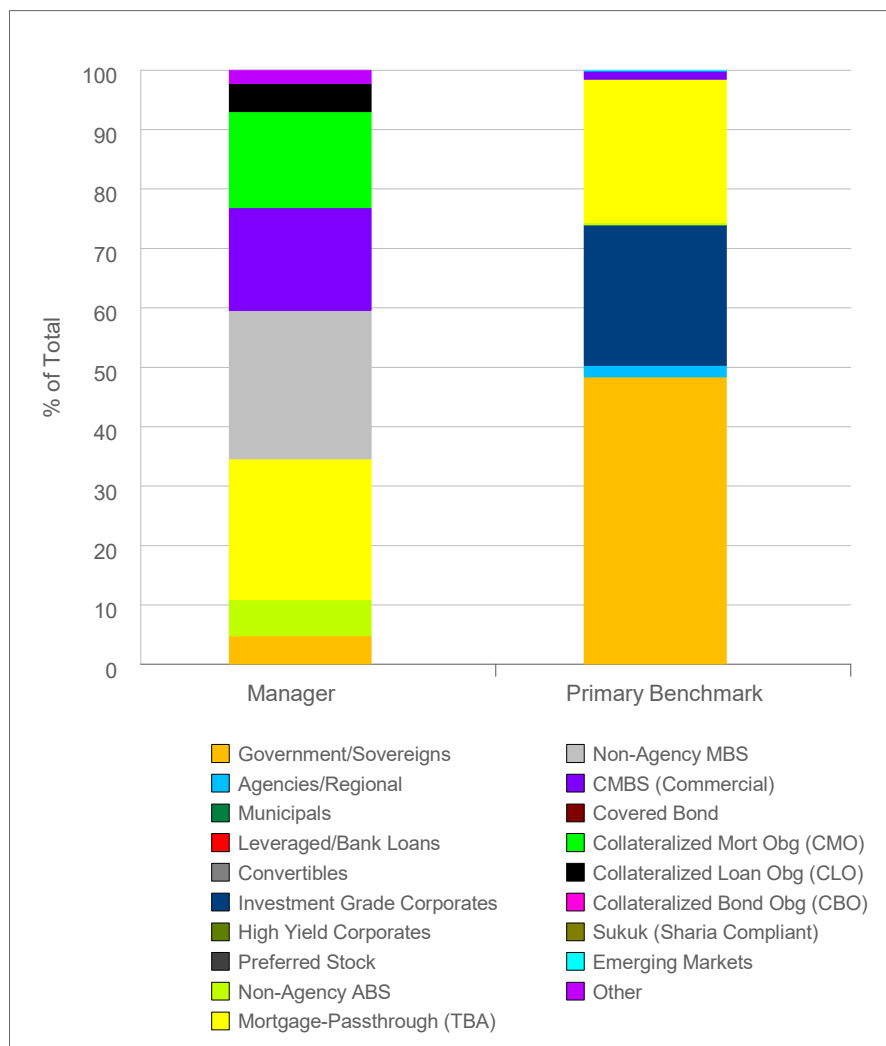
University of South Carolina Foundations

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending March 31, 2026

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 0.0% | 4.3% |
| Government/Sovereigns | 5 | 48 | -0.1 | 3.4 |
| Agencies/Regional | 0 | 2 | 0.3 | 4.6 |
| Municipals | 0 | 0 | - | - |
| Leveraged/Bank Loans | 0 | 0 | - | - |
| Convertibles | 0 | 0 | - | - |
| Investment Grade Corporates | 0 | 24 | -0.5 | 4.9 |
| High Yield Corporates | 0 | 0 | - | - |
| Preferred Stock | 0 | 0 | - | - |
| Non-Agency ABS | 6 | 0 | 0.2 | 4.6 |
| Mortgage-Passthrough (TBA) | 24 | 24 | 0.1 | 5.5 |
| Non-Agency MBS | 25 | 0 | - | - |
| CMBS (Commercial) | 17 | 1 | 0.0 | 5.1 |
| Covered Bond | 0 | 0 | - | - |
| Collateralized Mort Obg (CMO) | 16 | 0 | - | - |
| Collateralized Loan Obg (CLO) | 5 | 0 | - | - |
| Collateralized Bond Obg (CBO) | 0 | 0 | - | - |
| Sukuk (Sharia Compliant) | 0 | 0 | - | - |
| Emerging Markets | 0 | 0 | -0.3 | 5.4 |
| Other | 2 | 0 | - | - |

*Sector weightings may not add up to 100% due to rounding.

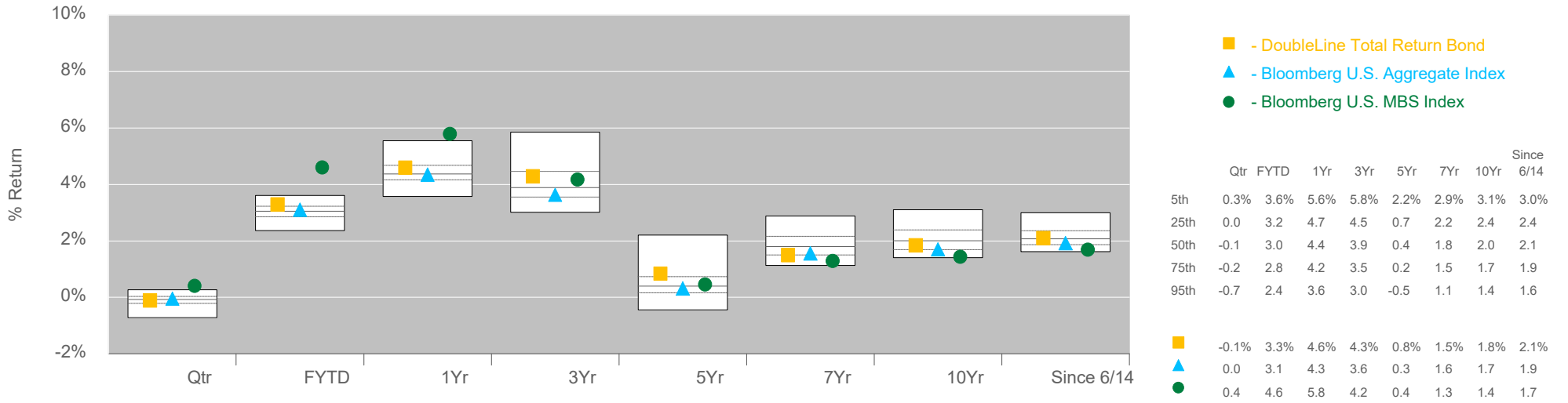
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

DoubleLine Total Return Bond

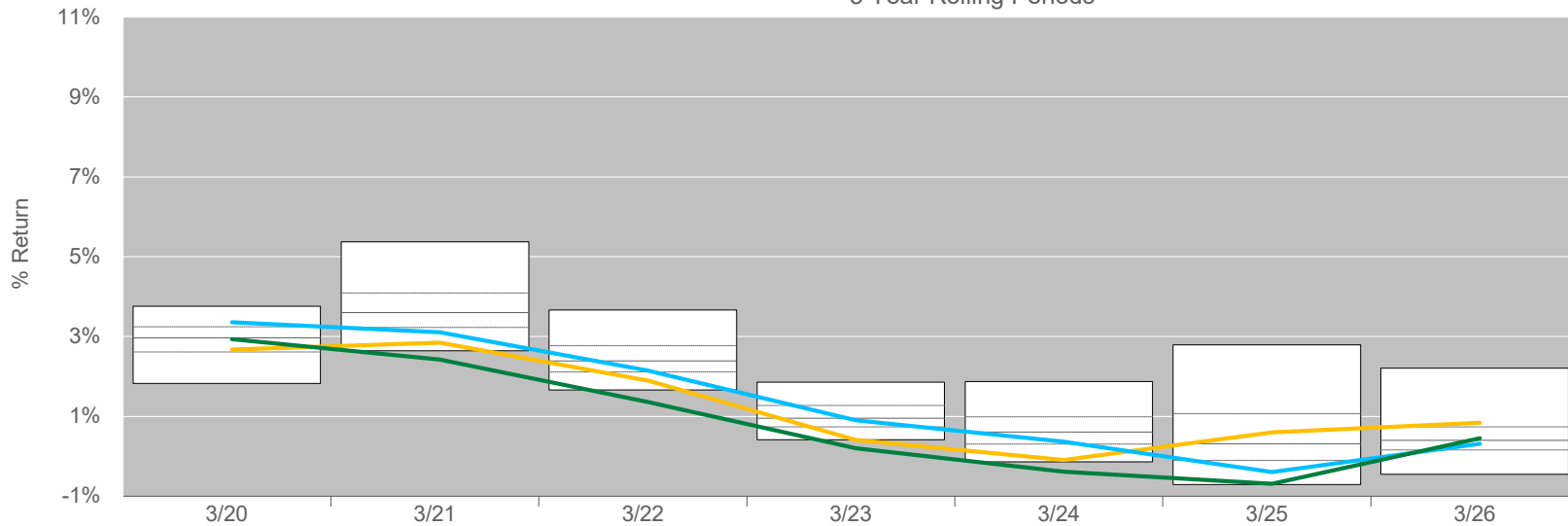
Core Fixed Income Universe

For Report Periods Ending March 31, 2026



Report From March 31, 2015 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

Barrow Hanley

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception | Inception Date |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Barrow Hanley | 0.0% | 3.5% | 5.1% | 3.9% | 0.3% | 1.5% | 1.9% | <i>11/18</i> |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 2.1 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|--------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Barrow Hanley | 1.04 | 0.1% | 0.99 | 6.7% | 0.7% | 0.0 |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 6.4 | 0.0 | -- |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|--------------------------------|--------------------|------------------|----------------|----------------|------------------|
| Barrow Hanley | 5.9yrs | 9.5yrs | AA- | 4.9% | 58.1% |
| Bloomberg U.S. Aggregate Index | 5.8 | 8.1 | AA | 4.5 | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 83,980 | \$ 65,814 |
| Net Contributions/(Distributions) | \$ (1,937) | \$ 13,945 |
| Market Appreciation/(Depreciation) | \$ 40 | \$ 2,324 |
| Ending Market Value | \$ 82,083 | \$ 82,083 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

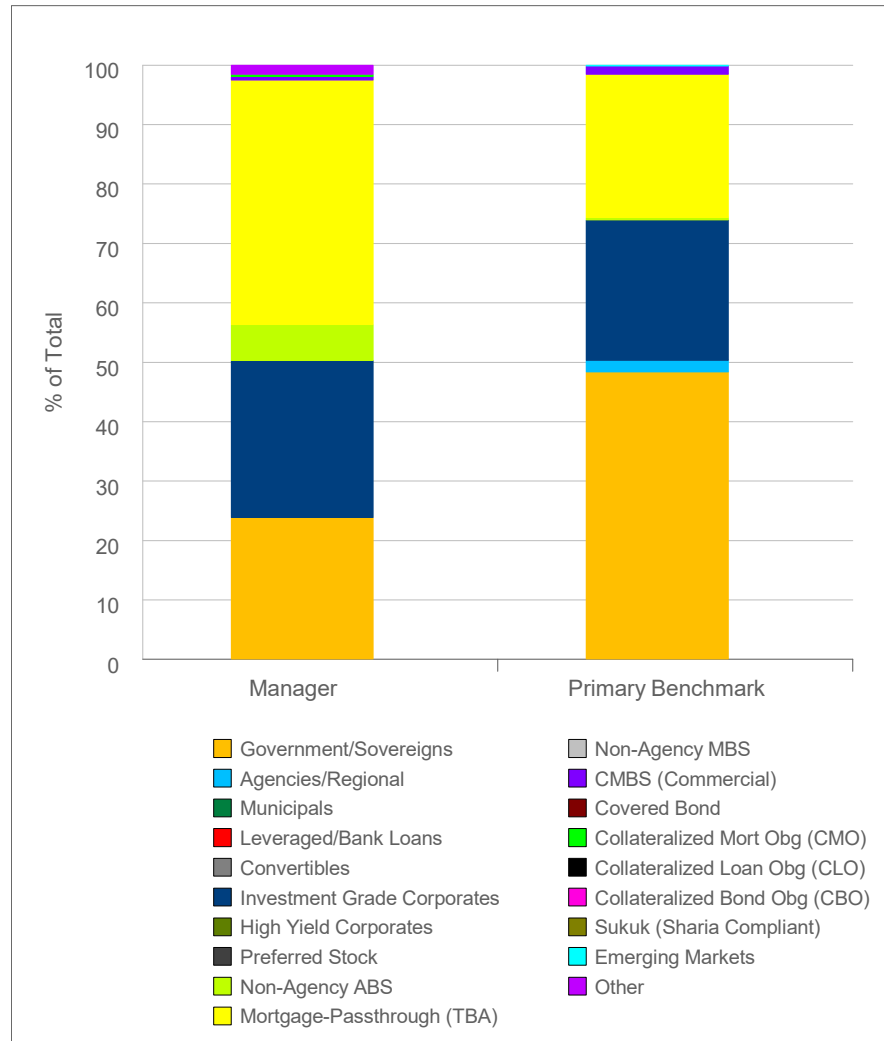
University of South Carolina Foundations

Barrow Hanley

Fixed Income Sector

Report For Periods Ending March 31, 2026

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 0.0% | 4.3% |
| Government/Sovereigns | 24 | 48 | -0.1 | 3.4 |
| Agencies/Regional | 0 | 2 | 0.3 | 4.6 |
| Municipals | 0 | 0 | - | - |
| Leveraged/Bank Loans | 0 | 0 | - | - |
| Convertibles | 0 | 0 | - | - |
| Investment Grade Corporates | 26 | 24 | -0.5 | 4.9 |
| High Yield Corporates | 0 | 0 | - | - |
| Preferred Stock | 0 | 0 | - | - |
| Non-Agency ABS | 6 | 0 | 0.2 | 4.6 |
| Mortgage-Passthrough (TBA) | 41 | 24 | 0.1 | 5.5 |
| Non-Agency MBS | 0 | 0 | - | - |
| CMBS (Commercial) | 1 | 1 | 0.0 | 5.1 |
| Covered Bond | 0 | 0 | - | - |
| Collateralized Mort Obg (CMO) | 0 | 0 | - | - |
| Collateralized Loan Obg (CLO) | 0 | 0 | - | - |
| Collateralized Bond Obg (CBO) | 0 | 0 | - | - |
| Sukuk (Sharia Compliant) | 0 | 0 | - | - |
| Emerging Markets | 0 | 0 | -0.3 | 5.4 |
| Other | 2 | 0 | - | - |

*Sector weightings may not add up to 100% due to rounding.

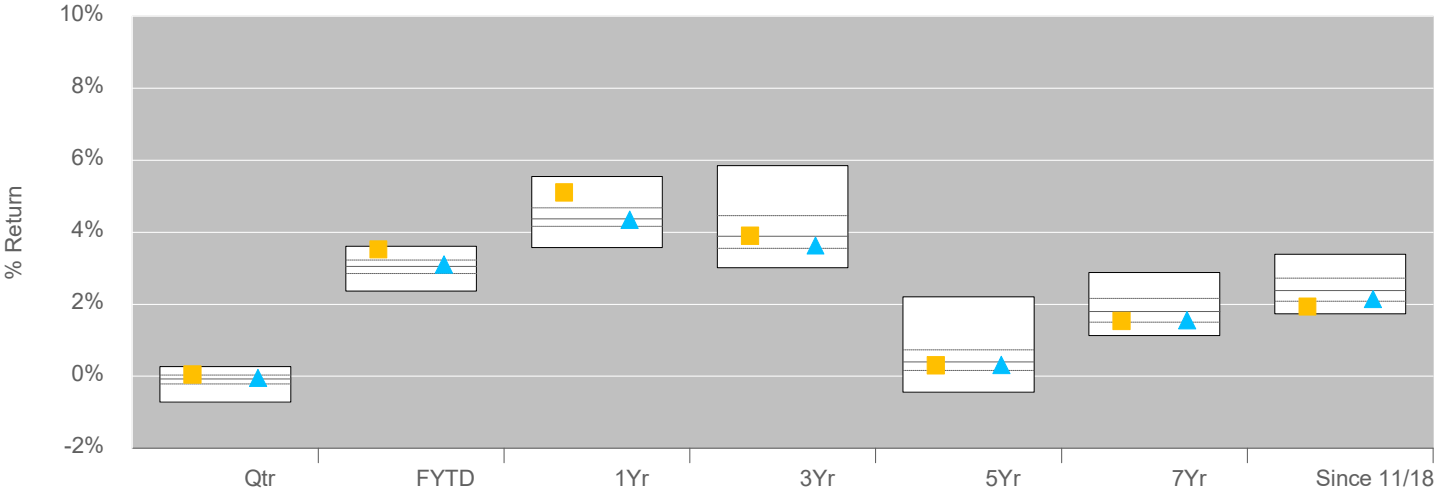
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Barrow Hanley

Core Fixed Income Universe

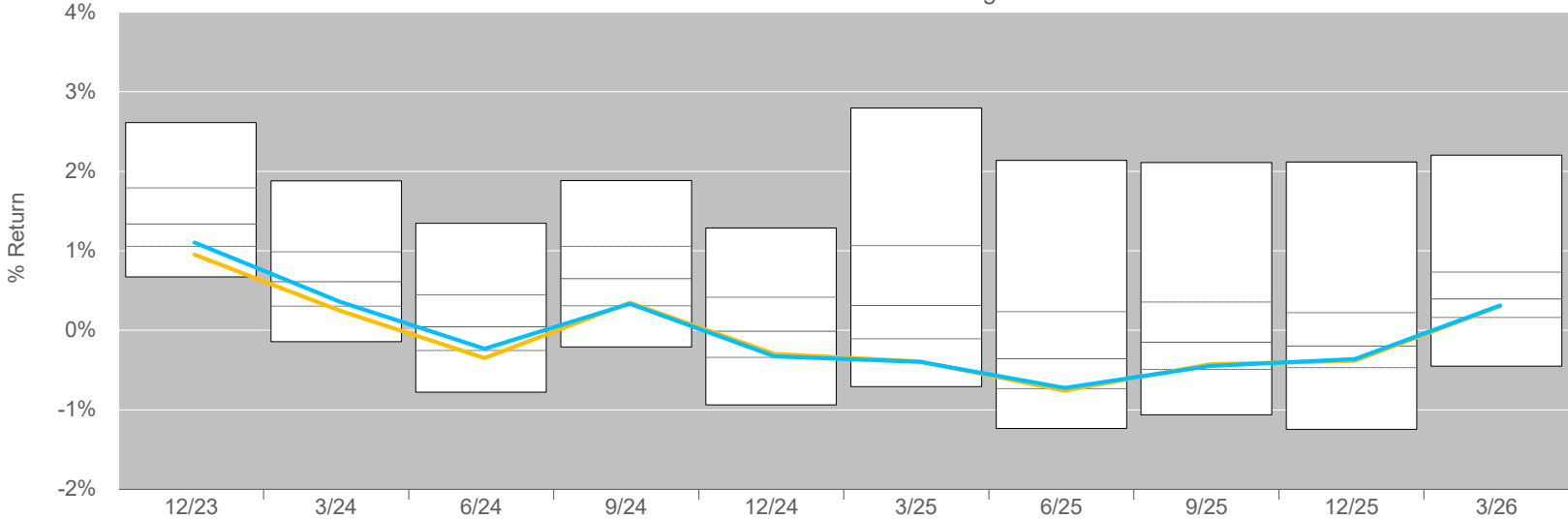
For Report Periods Ending March 31, 2026



| | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | Since 11/18 |
|------|------|------|------|------|------|------|-------------|
| 5th | 0.3% | 3.6% | 5.6% | 5.8% | 2.2% | 2.9% | 3.4% |
| 25th | 0.0 | 3.2 | 4.7 | 4.5 | 0.7 | 2.2 | 2.7 |
| 50th | -0.1 | 3.0 | 4.4 | 3.9 | 0.4 | 1.8 | 2.4 |
| 75th | -0.2 | 2.8 | 4.2 | 3.5 | 0.2 | 1.5 | 2.1 |
| 95th | -0.7 | 2.4 | 3.6 | 3.0 | -0.5 | 1.1 | 1.7 |
| ■ | 0.0% | 3.5% | 5.1% | 3.9% | 0.3% | 1.5% | 1.9% |
| ▲ | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 2.1 |

Report From December 31, 2018 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|-----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Loomis Sayles | -0.7% | 3.1% | 5.8% | 6.6% | 2.7% | 3.2% | 3.9% | 6.8% | <i>5/01</i> |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.7 | |
| Bloomberg U.S. Corporate HY Index | 0.4 | 4.6 | 5.8 | 4.2 | 0.4 | 1.3 | 1.4 | 3.5 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Tracking Error | Information Ratio |
|-----------------------------------|-------------|-------------|----------------|--------------------|----------------|-------------------|
| Loomis Sayles | 0.96 | 2.2% | 0.84 | 6.9% | 2.8% | 0.8 |
| Bloomberg U.S. Aggregate Index | 1.00 | 0.0 | 1.00 | 6.4 | 0.0 | -- |
| Bloomberg U.S. Corporate HY Index | 1.08 | 0.4 | 0.97 | 7.0 | 3.1 | 0.7 |

| Portfolio Statistics | Effective Duration | Wtd Avg Maturity | Wtd Avg Credit | Yield to Worst | FI Annl Turnover |
|-----------------------------------|--------------------|------------------|----------------|----------------|------------------|
| Loomis Sayles | 4.9yrs | 6.3yrs | BBB- | 6.2% | 69.5% |
| Bloomberg U.S. Aggregate Index | 5.8 | 8.1 | AA | 4.5 | -- |
| Bloomberg U.S. Corporate HY Index | -- | -- | -- | -- | -- |

| Asset Growth Summary (in thousands) | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 61,961 | \$ 53,658 |
| Net Contributions/(Distributions) | \$ 45 | \$ 6,291 |
| Market Appreciation/(Depreciation) | \$ (439) | \$ 1,618 |
| Ending Market Value | \$ 61,567 | \$ 61,567 |

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

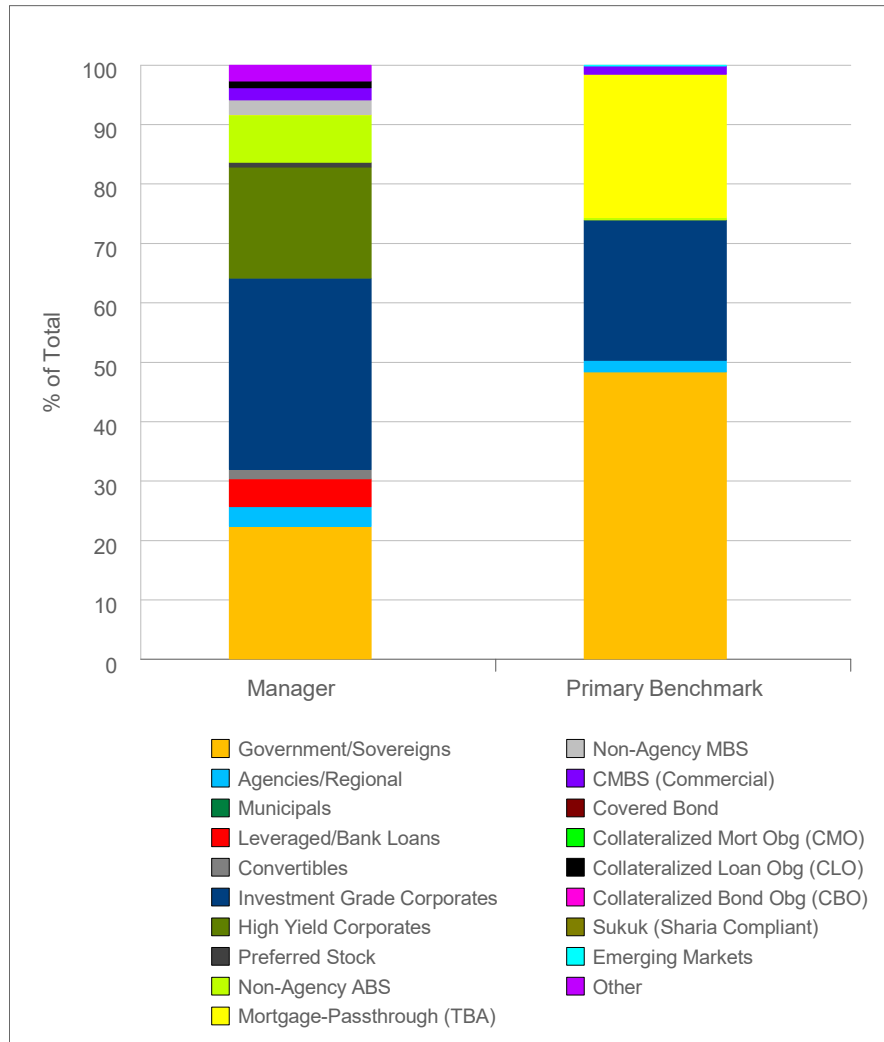
University of South Carolina Foundations

Loomis Sayles

Fixed Income Sector

Report For Periods Ending March 31, 2026

Sector Allocation



| Sector | Sector Weightings | | Market Total Returns | |
|-------------------------------|-------------------|-------------------|----------------------|-----------|
| | Manager | Primary Benchmark | 3 Months | 12 Months |
| Total Weighting | 100% | 100% | 0.0% | 4.3% |
| Government/Sovereigns | 22 | 48 | -0.1 | 3.4 |
| Agencies/Regional | 3 | 2 | 0.3 | 4.6 |
| Municipals | 0 | 0 | - | - |
| Leveraged/Bank Loans | 5 | 0 | - | - |
| Convertibles | 2 | 0 | - | - |
| Investment Grade Corporates | 32 | 24 | -0.5 | 4.9 |
| High Yield Corporates | 19 | 0 | - | - |
| Preferred Stock | 1 | 0 | - | - |
| Non-Agency ABS | 8 | 0 | 0.2 | 4.6 |
| Mortgage-Passthrough (TBA) | 0 | 24 | 0.1 | 5.5 |
| Non-Agency MBS | 2 | 0 | - | - |
| CMBS (Commercial) | 2 | 1 | 0.0 | 5.1 |
| Covered Bond | 0 | 0 | - | - |
| Collateralized Mort Obg (CMO) | 0 | 0 | - | - |
| Collateralized Loan Obg (CLO) | 1 | 0 | - | - |
| Collateralized Bond Obg (CBO) | 0 | 0 | - | - |
| Sukuk (Sharia Compliant) | 0 | 0 | - | - |
| Emerging Markets | 0 | 0 | -0.3 | 5.4 |
| Other | 3 | 0 | - | - |

*Sector weightings may not add up to 100% due to rounding.

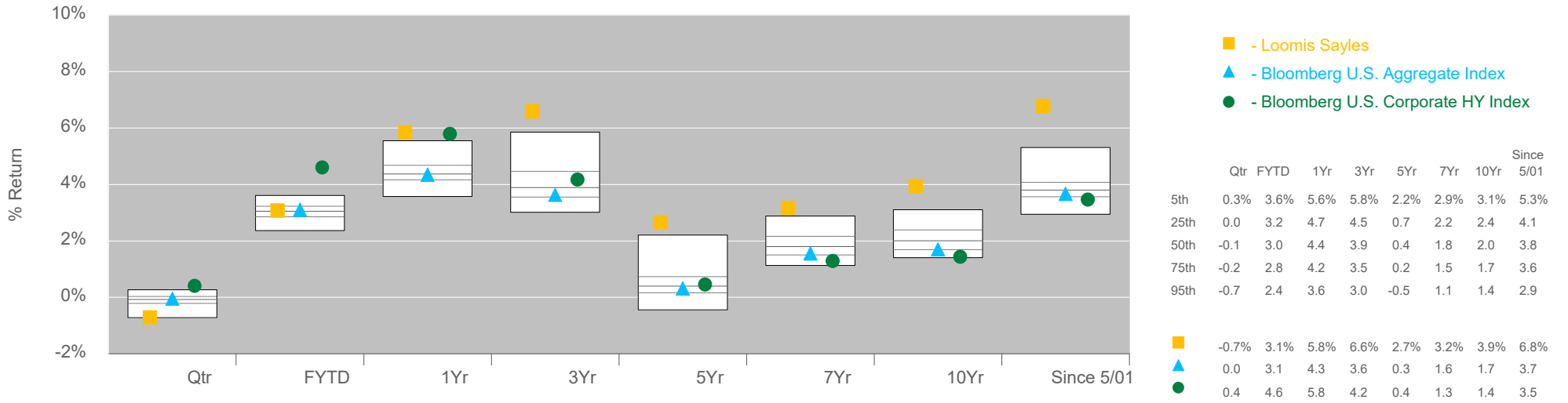
* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Loomis Sayles

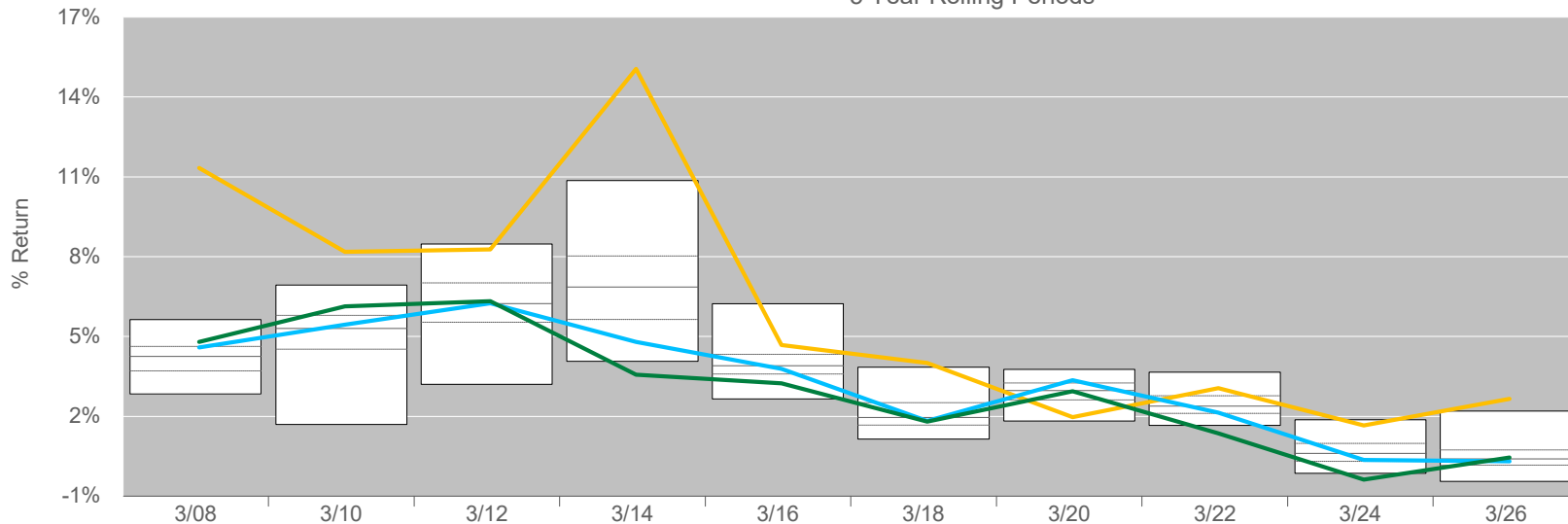
Core Fixed Income Universe

For Report Periods Ending March 31, 2026



Report From March 31, 2003 to March 31, 2026

5 Year Rolling Periods



University of South Carolina Foundations

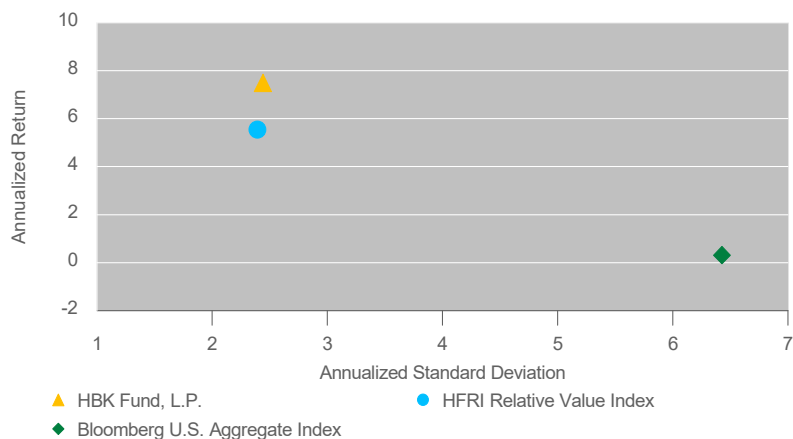
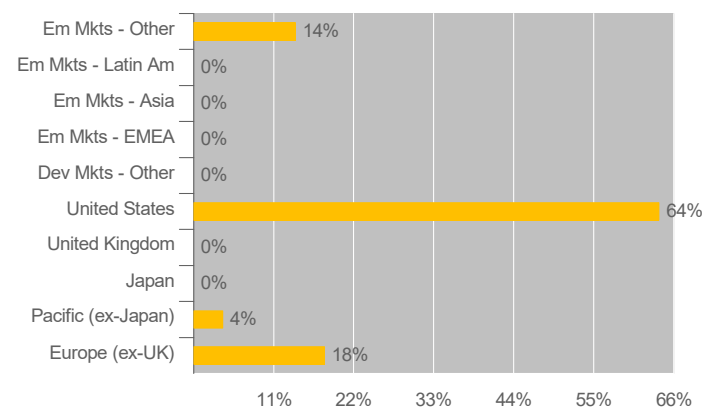
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

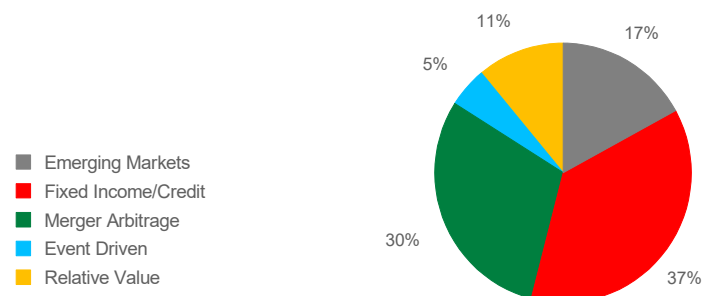
| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| HBK Fund, L.P. | 1.8% | 6.0% | 8.0% | 8.9% | 7.5% | 7.0% | 6.5% | 4.9% | 6/07 |
| HFRI Relative Value Index | 1.7 | 5.8 | 7.5 | 7.8 | 5.5 | 5.5 | 5.5 | 4.9 | |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.2 | |

| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|--------------------------------|-------------|-------------|----------------|--------------------|--------------|------------------|
| HBK Fund, L.P. | 0.52 | 3.0% | 0.3 | 2.4% | 1.68 | -3.5% |
| HFRI Relative Value Index | 1.00 | 0.0 | 1.0 | 2.4 | 0.90 | -2.8 |
| Bloomberg U.S. Aggregate Index | 1.50 | -6.3 | 0.3 | 6.4 | -0.48 | -16.6 |

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

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Graham Capital Proprietary Matrix

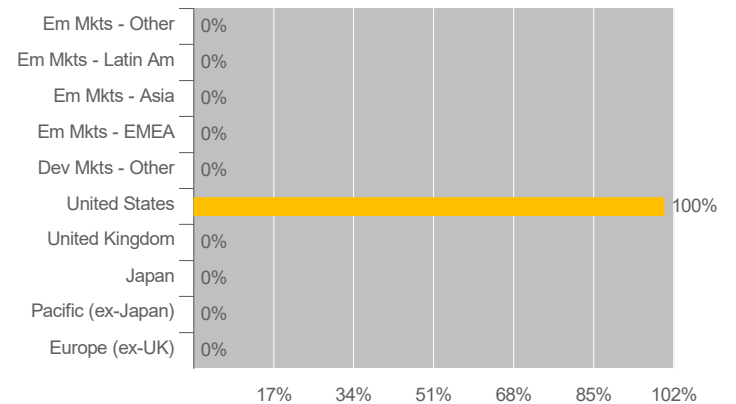
Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | Inception Date |
|--|--------------|-------------|--------------|-------------|-------------|--------------|-------------|-----------------|----------------|
| Graham Capital Proprietary Matrix | -3.0% | 0.0% | -0.2% | 7.1% | 9.3% | 10.5% | 7.1% | 7.4% | 1/14 |
| HFRI Global Macro Index | 4.8 | 13.6 | 12.1 | 6.5 | 5.9 | 6.2 | 4.2 | 4.0 | |
| Bloomberg U.S. Aggregate Index | 0.0 | 3.1 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 2.1 | |

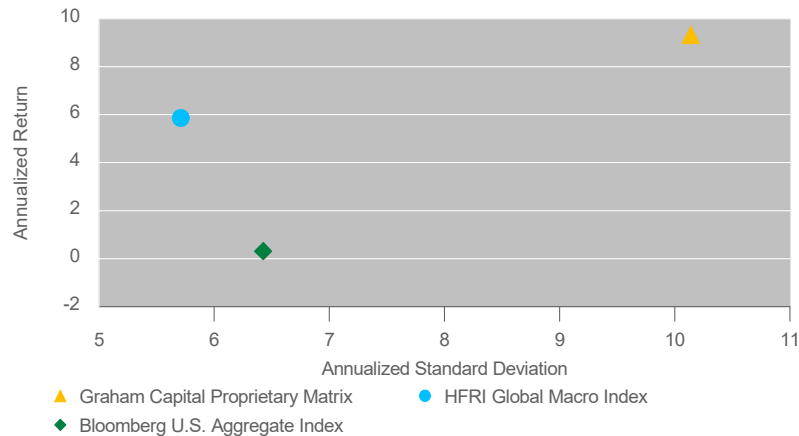
| Risk Statistics (5 years) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|--|-------------|-------------|----------------|--------------------|--------------|------------------|
| Graham Capital Proprietary Matrix | 1.20 | 3.0% | 0.5 | 10.1% | 0.59 | -7.8% |
| HFRI Global Macro Index | 1.00 | 0.0 | 1.0 | 5.7 | 0.43 | -4.3 |
| Bloomberg U.S. Aggregate Index | -0.28 | -2.4 | 0.1 | 6.4 | -0.48 | -16.6 |

Geographic Allocation



Asset Growth Summary (in thousands)

| | Qtr | FYTD |
|---|------------------|------------------|
| Beginning Market Value | \$ 18,115 | \$ 17,563 |
| Net Contributions/(Distributions) | \$ 0 | \$ (1) |
| Market Appreciation/(Depreciation) | \$ (546) | \$ 7 |
| Ending Market Value | \$ 17,569 | \$ 17,569 |



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

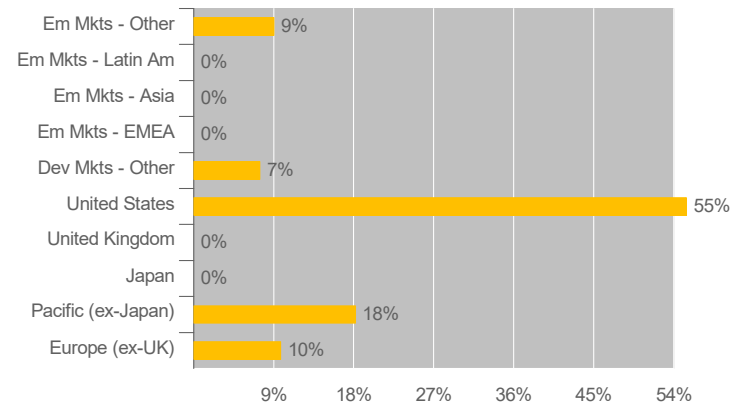
Pointer Offshore, Ltd.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2026

| Performance Results | Qtr | FYTD | 1Yr | 3Yr | Since Inception | Inception Date |
|---------------------------|------|-------|-------|-------|-----------------|----------------|
| Pointer Offshore, Ltd. | 1.4% | 13.3% | 22.6% | 15.3% | 6.5% | 4/21 |
| HFRI FOF: Strategic Index | -0.4 | 9.0 | 14.2 | 10.0 | 4.0 | |

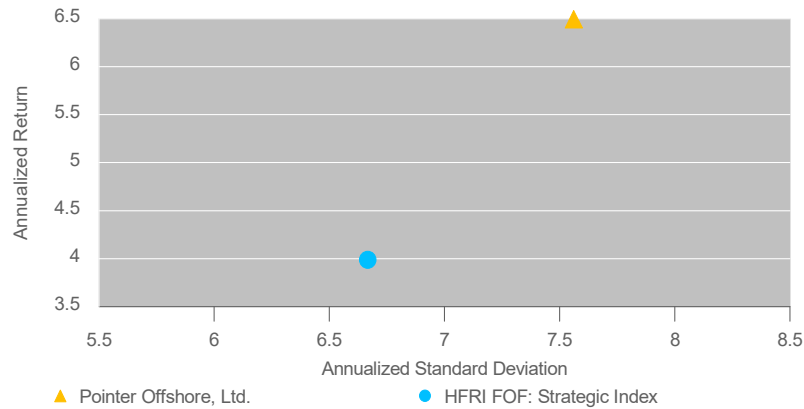
| Risk Statistics (Since 4/21) | Beta | Alpha | R ² | Standard Deviation | Sharpe Ratio | Maximum Drawdown |
|------------------------------|------|-------|----------------|--------------------|--------------|------------------|
| Pointer Offshore, Ltd. | 0.91 | 2.6% | 0.7 | 7.6% | 0.40 | -22.6% |
| HFRI FOF: Strategic Index | 1.00 | 0.0 | 1.0 | 6.7 | 0.08 | -15.7 |

Geographic Allocation



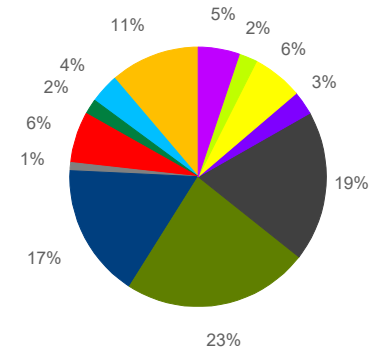
Asset Growth Summary (in thousands)

| | Qtr | FYTD |
|------------------------------------|-----------|-----------|
| Beginning Market Value | \$ 19,680 | \$ 17,629 |
| Net Contributions/(Distributions) | \$ 0 | \$ (7) |
| Market Appreciation/(Depreciation) | \$ 284 | \$ 2,342 |
| Ending Market Value | \$ 19,964 | \$ 19,964 |



Sector Allocation

- Other
- Utilities
- Communication Services
- Materials
- Information Technology
- Industrials
- Healthcare
- Real Estate
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary



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* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

D.E. Shaw Cogence Fund

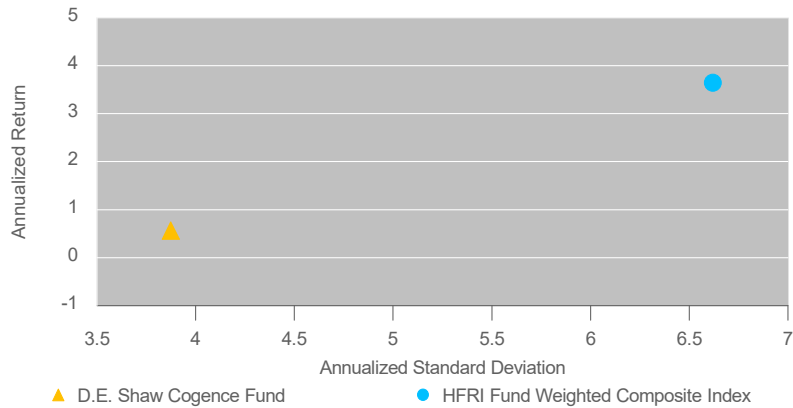
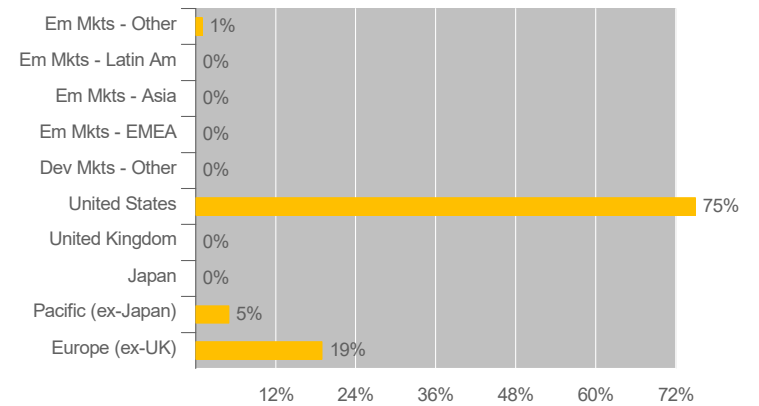
Summary of Performance and Statistics

Report For Periods Ending March 31, 2026

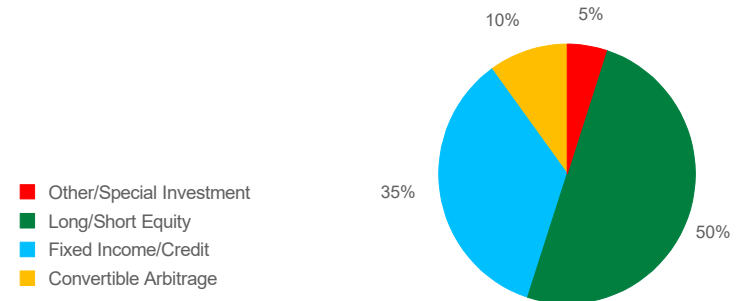
| Performance Results | Qtr | Since Inception | Inception Date |
|------------------------------------|-------|-----------------|----------------|
| D.E. Shaw Cogence Fund | -1.5% | 0.6% | 9/25 |
| HFRI Fund Weighted Composite Index | 1.0 | 3.6 | |

| Asset Growth Summary (in thousands) | Qtr | Since 9/25 |
|-------------------------------------|-----------------|-----------------|
| Beginning Market Value | \$ 7,700 | \$ 0 |
| Net Contributions/(Distributions) | \$ 0 | \$ 7,537 |
| Market Appreciation/(Depreciation) | \$ (119) | \$ 44 |
| Ending Market Value | <u>\$ 7,581</u> | <u>\$ 7,581</u> |

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Foundations

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending March 31, 2026

Fund Summary

| | |
|---------------------------|-------------------------------------|
| Fund Company | Kayne Anderson Capital Advisors, LP |
| Fund Name | Kayne Anderson Energy Fund VI, L.P. |
| Focus | Private Natural Resources - Energy |
| Percent (%) Called | 98% |
| Vintage Year | 2012 |

Client Investment Summary

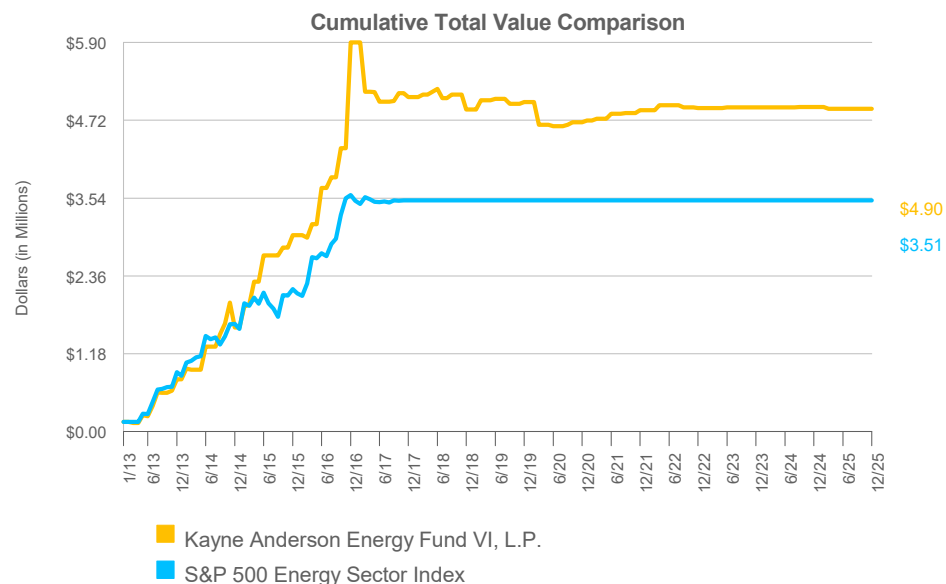
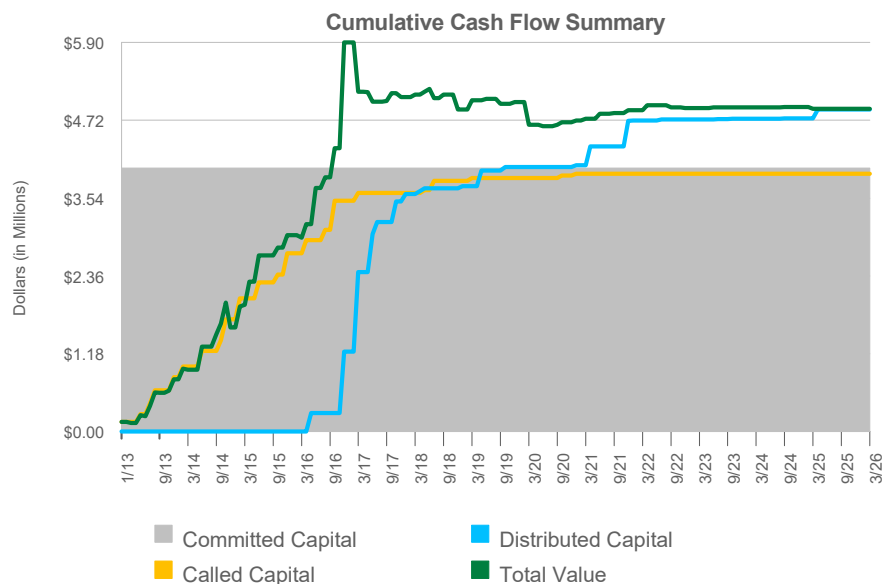
| | 3/31/2026 | 12/31/2025 |
|---------------------|--------------------|--------------------|
| Committed Capital | \$4,000,000 | \$4,000,000 |
| Called Capital | \$3,913,550 | \$3,913,550 |
| Distributed Capital | \$4,889,080 | \$4,889,080 |
| Market Value * | \$11,184 | \$11,184 |
| Total Value | \$4,900,264 | \$4,900,264 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|---------------------------------------|--|--------------------------------|
| Kayne Anderson Energy Fund VI, L.P. | 1.25 | 1.25 |
| Median LSEG Private Natural Resources | 0.85 | 0.90 |

Performance Summary

| | 12/31/2025 |
|---|------------|
| Kayne Anderson Energy Fund VI, L.P. IRR | 8.5% |
| S&P 500 Energy Sector Index IRR | -1.6% |
| Median LSEG Private Natural Resources IRR | -3.7% |
| Quartile Rank | 1st |



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.

The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

* Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Foundations

VIA Energy III

Summary of Manager Performance

Report for Periods Ending March 31, 2026

Fund Summary

| | |
|---------------------------|--|
| Fund Company | Venture Investment Associates |
| Fund Name | Venture Investment Associates Energy III, LP |
| Focus | Private Natural Resources - Energy |
| Percent (%) Called | 85% |
| Vintage Year | 2013 |

Client Investment Summary

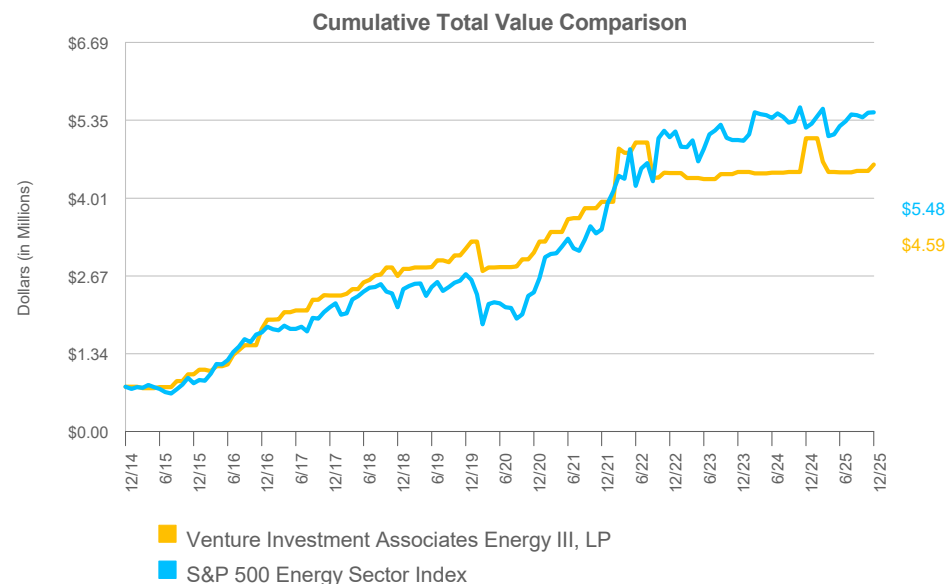
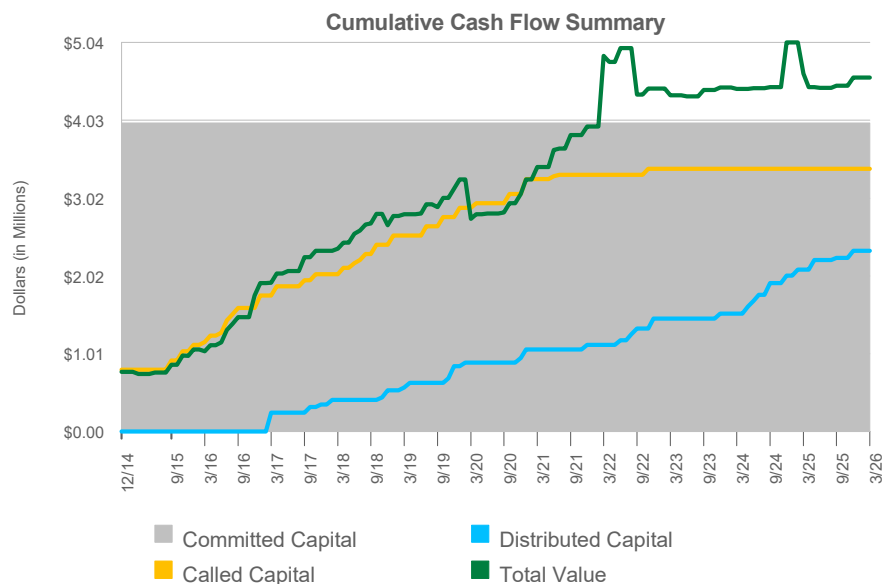
| | 3/31/2026 | 12/31/2025 |
|---------------------|--------------------|--------------------|
| Committed Capital | \$4,000,000 | \$4,000,000 |
| Called Capital | \$3,406,468 | \$3,406,468 |
| Distributed Capital | \$2,341,756 | \$2,341,756 |
| Market Value * | \$2,247,175 | \$2,247,177 |
| Total Value | \$4,588,931 | \$4,588,933 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|--|--|--------------------------------|
| Venture Investment Associates Energy III, LP | 0.69 | 1.35 |
| Median LSEG Fund of Funds | 0.48 | 1.31 |

Performance Summary

| | 12/31/2025 |
|--|------------|
| Venture Investment Associates Energy III, LP IRR | 4.9% |
| S&P 500 Energy Sector Index IRR | 7.8% |
| Median LSEG Fund of Funds IRR | 2.9% |
| Quartile Rank | 2nd |



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

University of South Carolina Foundations

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending March 31, 2026

Fund Summary

| | |
|---------------------------|------------------------------------|
| Fund Company | Natural Gas Partners |
| Fund Name | Natural Gas Partners XI, L.P. |
| Focus | Private Natural Resources - Energy |
| Percent (%) Called | 102% |
| Vintage Year | 2014 |

Client Investment Summary

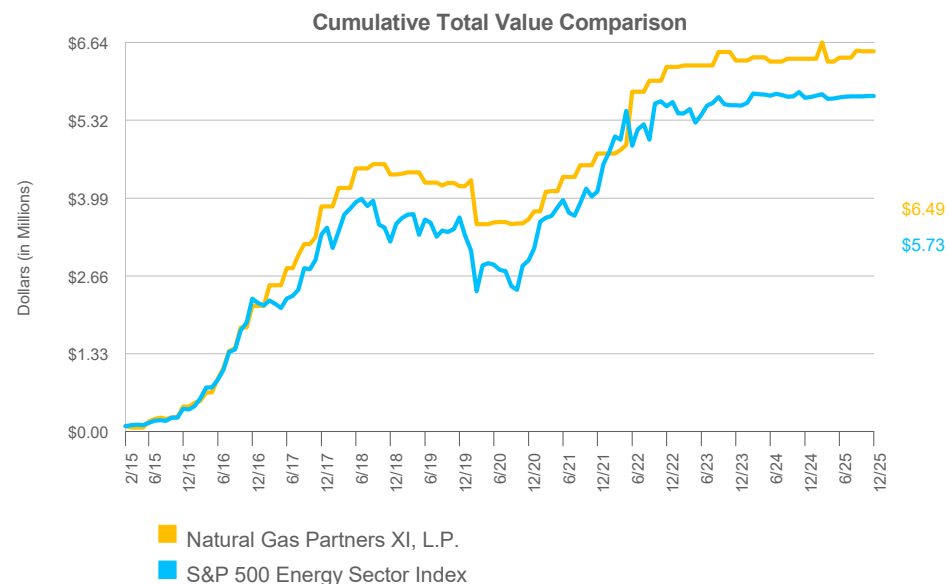
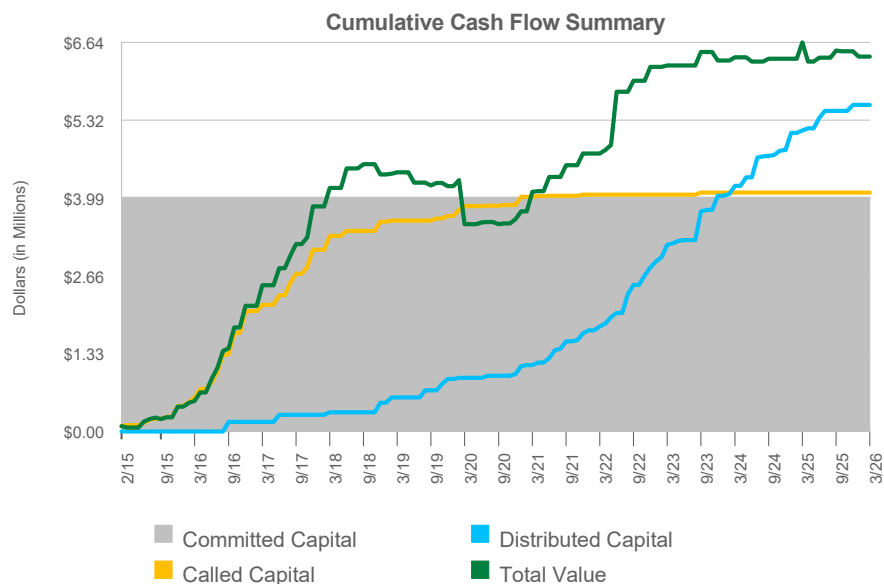
| | 3/31/2026 | 12/31/2025 |
|---------------------|--------------------|--------------------|
| Committed Capital | \$4,000,000 | \$4,000,000 |
| Called Capital | \$4,083,813 | \$4,083,813 |
| Distributed Capital | \$5,581,769 | \$5,581,769 |
| Market Value * | \$820,744 | \$910,364 |
| Total Value | \$6,402,513 | \$6,492,133 |

Ratios

| | Distributed Capital/ Called Capital | Total Value/ Called Capital |
|---------------------------------------|--|--------------------------------|
| Natural Gas Partners XI, L.P. | 1.37 | 1.57 |
| Median LSEG Private Natural Resources | 1.16 | 1.46 |

Performance Summary

| | 12/31/2025 |
|---|------------|
| Natural Gas Partners XI, L.P. IRR | 8.9% |
| S&P 500 Energy Sector Index IRR | 6.9% |
| Median LSEG Private Natural Resources IRR | 7.9% |
| Quartile Rank | 2nd |



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

Index Summary Sheet for Periods Ending March 31, 2026

| | Qtr | YTD | 1 Yr | Annualized | | |
|---------------------------------------|-------|-------|-------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Equity | | | | | | |
| MSCI AC World Index | -3.2% | -3.2% | 20.0% | 16.6% | 9.5% | 11.3% |
| MSCI World Index | -3.6 | -3.6 | 18.9 | 16.8 | 10.3 | 11.8 |
| S&P 500 Index | -4.3 | -4.3 | 17.8 | 18.3 | 12.1 | 14.2 |
| Russell 3000 Index | -4.0 | -4.0 | 18.1 | 17.9 | 10.9 | 13.7 |
| Russell 1000 Index | -4.2 | -4.2 | 17.7 | 18.1 | 11.3 | 14.0 |
| Russell 1000 Growth Index | -9.8 | -9.8 | 18.8 | 21.2 | 12.8 | 16.8 |
| Russell 1000 Value Index | 2.1 | 2.1 | 15.9 | 14.3 | 9.4 | 10.6 |
| Russell Midcap Index | 1.3 | 1.3 | 16.0 | 13.3 | 7.3 | 10.9 |
| Russell Midcap Growth Index | -6.3 | -6.3 | 9.6 | 12.7 | 5.4 | 11.7 |
| Russell Midcap Value Index | 3.7 | 3.7 | 17.6 | 13.1 | 7.9 | 9.8 |
| Russell 2000 Index | 0.9 | 0.9 | 25.7 | 13.0 | 3.8 | 9.9 |
| Russell 2000 Growth Index | -2.8 | -2.8 | 23.6 | 12.3 | 1.6 | 9.8 |
| Russell 2000 Value Index | 5.0 | 5.0 | 28.1 | 13.8 | 5.8 | 9.6 |
| Russell Microcap Index | 1.5 | 1.5 | 45.8 | 16.9 | 3.1 | 10.4 |
| MSCI AC World Index ex-U.S. | -0.7 | -0.7 | 24.9 | 14.5 | 7.0 | 8.4 |
| MSCI EAFE Index | -1.2 | -1.2 | 21.3 | 13.6 | 7.9 | 8.4 |
| MSCI EAFE Growth Index | -4.7 | -4.7 | 12.7 | 7.5 | 3.5 | 7.1 |
| MSCI EAFE Value Index | 2.0 | 2.0 | 30.1 | 19.9 | 12.2 | 9.3 |
| MSCI Small Cap EAFE Index | -1.3 | -1.3 | 25.6 | 12.7 | 4.4 | 7.4 |
| MSCI Emerging Markets Index | -0.2 | -0.2 | 29.6 | 14.8 | 3.7 | 7.8 |
| MSCI Emerging Markets Small Cap Index | -0.7 | -0.7 | 24.6 | 13.7 | 6.7 | 8.1 |
| MSCI Frontier Markets Index | -0.9 | -0.9 | 34.8 | 19.9 | 9.2 | 7.9 |
| HFRI Equity Hedge Index | -0.5 | -0.5 | 18.2 | 12.2 | 6.4 | 8.2 |
| HFRI Emerging Markets | -0.4 | -0.4 | 15.0 | 11.1 | 4.7 | 6.5 |
| HFRI FOF: Strategic Index | -0.4 | -0.4 | 14.2 | 10.0 | 4.5 | 5.7 |
| LSEG All Private Equity Index | 0.0 | 0.0 | 11.4 | 7.9 | 7.7 | 14.7 |
| LSEG Buyout Index | 0.0 | 0.0 | 7.8 | 7.6 | 9.3 | 14.3 |
| LSEG Fund of Funds Index | 0.0 | 0.0 | 11.6 | 4.9 | 4.2 | 11.5 |
| LSEG Venture Capital Index | 0.0 | 0.0 | 19.6 | 8.0 | 5.2 | 14.7 |
| Global Fixed Income | | | | | | |
| Bloomberg U.S. Aggregate Index | 0.0 | 0.0 | 4.3 | 3.6 | 0.3 | 1.7 |
| Bloomberg U.S. TIPS Index | 0.3 | 0.3 | 3.0 | 3.2 | 1.5 | 2.7 |
| Bloomberg Government Bond Index | 0.0 | 0.0 | 3.3 | 2.6 | -0.1 | 1.1 |
| Bloomberg Municipals Index | -0.2 | -0.2 | 4.3 | 2.9 | 0.8 | 2.2 |
| Bloomberg Asset Backed Index | 0.3 | 0.3 | 4.7 | 5.0 | 2.4 | 2.5 |

Index Summary Sheet for Periods Ending March 31, 2026

| | Qtr | YTD | 1 Yr | Annualized | | |
|---|------|------|------|------------|------|-------|
| | | | | 3 Yr | 5 Yr | 10 Yr |
| Global Fixed Income (continued) | | | | | | |
| Bloomberg US MBS Index | 0.4% | 0.4% | 5.8% | 4.2% | 0.4% | 1.4% |
| Bloomberg IG CMBS Index | 0.3 | 0.3 | 5.4 | 5.5 | 1.5 | 2.5 |
| Bloomberg U.S. Credit Index | -0.5 | -0.5 | 4.8 | 4.6 | 0.8 | 2.7 |
| Bloomberg U.S. Corporate HY Index | -0.5 | -0.5 | 7.0 | 8.6 | 4.2 | 6.1 |
| Bloomberg Intermediate U.S. G/C Index | 0.0 | 0.0 | 4.4 | 4.2 | 1.3 | 2.0 |
| ICE BofA 1-3 Yr. Govt. Bond Index | 0.3 | 0.3 | 3.8 | 4.0 | 1.9 | 1.8 |
| U.S. 91-Day Treasury Bills | 0.9 | 0.9 | 3.9 | 4.6 | 3.4 | 2.2 |
| S&P UBS Leveraged Loan Index | -0.5 | -0.5 | 4.8 | 8.0 | 5.8 | 5.6 |
| JPMorgan Non-U.S. GBI Hedged Index | -0.6 | -0.6 | 1.5 | 3.5 | 0.2 | 1.5 |
| JPMorgan Non-U.S. GBI Index | -2.7 | -2.7 | 1.1 | -1.1 | -5.5 | -1.9 |
| JPMorgan EMBI Plus Index | -0.5 | -0.5 | 9.5 | 9.2 | 0.6 | 2.0 |
| JPMorgan EMBI Global Index | -1.1 | -1.1 | 9.6 | 8.6 | 2.5 | 3.6 |
| HFRI RV: Fixed Income - Corporate Index | 0.1 | 0.1 | 5.7 | 7.8 | 4.5 | 5.9 |
| HFRI ED: Distressed/Restructuring Index | 2.6 | 2.6 | 12.2 | 10.5 | 6.7 | 7.8 |
| LSEG Distressed Index | 0.0 | 0.0 | 6.1 | 5.6 | 8.5 | 9.5 |
| Real Assets | | | | | | |
| FTSE NAREIT All Equity Index | 3.8 | 3.8 | 3.3 | 6.8 | 4.0 | 5.6 |
| S&P Developed BMI Property Index | 1.0 | 1.0 | 9.9 | 7.6 | 2.3 | 3.3 |
| S&P Developed ex-U.S. Property Index | -3.9 | -3.9 | 17.7 | 8.4 | 0.3 | 2.8 |
| NCREIF Property Index | 0.0 | 0.0 | 3.6 | -0.4 | 3.5 | 4.6 |
| Bloomberg Commodity Index Total Return | 24.4 | 24.4 | 32.3 | 13.9 | 14.0 | 8.0 |
| Alerian MLP Index | 16.9 | 16.9 | 13.9 | 24.7 | 24.9 | 11.0 |
| NCREIF Timberland Index | 0.0 | 0.0 | 3.7 | 6.4 | 8.4 | 5.4 |
| LSEG Private Real Estate Index | 0.0 | 0.0 | 1.1 | -1.9 | 4.2 | 6.3 |
| S&P Real Assets Equity Total Return Index | 8.2 | 8.2 | 18.1 | 10.8 | 7.3 | 6.6 |
| Diversifying Strategies | | | | | | |
| HFRI Fund of Funds Index | 0.6 | 0.6 | 11.5 | 8.5 | 4.9 | 5.3 |
| HFRI Fund Weighted Composite Index | 1.0 | 1.0 | 14.0 | 10.0 | 6.1 | 6.8 |
| HFRI FOF: Conservative Index | 1.0 | 1.0 | 8.4 | 6.7 | 5.0 | 4.8 |
| HFRI Event Driven | -0.5 | -0.5 | 11.2 | 9.7 | 5.9 | 7.0 |
| HFRI Relative Value Total Index | 1.7 | 1.7 | 7.5 | 7.8 | 5.5 | 5.5 |
| HFRI Macro Index | 4.8 | 4.8 | 12.1 | 6.5 | 5.9 | 4.2 |
| Other | | | | | | |
| Consumer Price Index - U.S. | 1.4 | 1.4 | 3.5 | 3.1 | 4.5 | 3.4 |
| U.S. Dollar Index | 1.7 | 1.7 | -4.1 | -0.8 | 1.4 | 0.5 |

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

University of South Carolina Foundations

Benchmark Composition Summary

Target Weighted Index

| <u>Since Inception</u> | <u>Weight</u> |
|--------------------------------|---------------|
| S&P 500 Index | 70.00% |
| Bloomberg U.S. Aggregate Index | 30.00% |

| <u>May 31, 2001</u> | <u>Weight</u> |
|--------------------------------|---------------|
| S&P 500 Index | 55.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 10.00% |
| Bloomberg U.S. Aggregate Index | 25.00% |

| <u>June 30, 2004</u> | <u>Weight</u> |
|--------------------------------|---------------|
| S&P 500 Index | 51.00% |
| Russell 2000 Index | 10.20% |
| MSCI EAFE Index | 10.20% |
| Bloomberg U.S. Aggregate Index | 28.60% |

| <u>June 30, 2007</u> | <u>Weight</u> |
|--------------------------------|---------------|
| S&P 500 Index | 46.00% |
| Russell 2000 Index | 10.20% |
| MSCI EAFE Index | 15.20% |
| Bloomberg U.S. Aggregate Index | 28.60% |

| <u>June 30, 2010</u> | <u>Weight</u> |
|--------------------------------|---------------|
| S&P 500 Index | 46.00% |
| Russell 2000 Index | 10.20% |
| MSCI EAFE Index | 15.20% |
| Bloomberg U.S. Aggregate Index | 13.60% |
| DJ/CS HFI Multi-Strategy | 15.00% |

| <u>June 30, 2015</u> | <u>Weight</u> |
|--------------------------------|---------------|
| Russell 1000 Index | 36.00% |
| Russell 2000 Index | 10.20% |
| MSCI EAFE Index | 15.20% |
| MSCI Emerging Markets Index | 5.00% |
| Bloomberg U.S. Aggregate Index | 13.60% |
| CPI + 3% Index | 5.00% |
| DJ/CS HFI Multi-Strategy | 15.00% |

| <u>December 31, 2019</u> | <u>Weight</u> |
|--------------------------------|---------------|
| Russell 1000 Index | 40.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 15.00% |
| MSCI Emerging Markets Index | 5.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Fund of Funds Index | 10.00% |

| <u>December 31, 2022</u> | <u>Weight</u> |
|--------------------------------|---------------|
| Russell 3000 Index | 50.00% |
| MSCI AC World Index ex-U.S. | 20.00% |
| Bloomberg U.S. Aggregate Index | 20.00% |
| HFRI Fund of Funds Index | 10.00% |

Blended CPI

| <u>Since Inception</u> | <u>Weight</u> |
|------------------------|---------------|
| CPI + 6% Index | 100.00% |

| <u>December 31, 2016</u> | <u>Weight</u> |
|--------------------------|---------------|
| CPI + 5.5% Index | 100.00% |

Disclosures

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Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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